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Ron Edmonds/The Associated Press

Prime Minister Margaret Thatcher, top, glancing toward the British foreign secretary, Douglas Hurd; the U.S. treasury secretary, Nicholas F. Brady; President George Bush, and Secretary of State James A. Baker 3d at the opening session of the economic summit meeting on Tuesday.

G-7, by Default, Gives Japan Go-Ahead on Loans to China

By Lawrence Malkin
International Herald Tribune

HOUSTON — Japan's Western trading partners gave the green light on Tuesday to Tokyo's plan to resume loans to China.

The seven nations of the economic summit meeting did so by sidestepping the issue in an otherwise ringing declaration that welcomed progress toward democracy and free markets in the Soviet Union and Eastern Europe.

Leaders of the world's seven largest industrial democracies pledged "to help in practical ways those countries that choose freedom."

Efforts to make the statement more concrete on financial assistance for the Soviet Union, which West Germany had sought from participants, foundered on their disagreements.

But the final communiqué on Wednesday is expected to permit each nation to go its own way with some examination by international bodies. It will also deal with U.S. demands that the summit meeting break a deadlock on world trade talks known as the Uruguay Round, probably with a proposal to measure the value of each nation's farm subsidies and then negotiate them down.

Prime Minister Toshiki Kaifu of Japan has been under pressure from Japanese business to resume dispensing government credits to China that were suspended last year at the Paris summit meeting after China's violent crackdown on pro-democracy protesters.

In the declaration on Tuesday, the seven "agree to maintain the measures put into place at last year's summit." But there was no mention of Japan's suspended $5.2 billion credit program for China. The U.S. secretary of state, Jamese A. Baker 3d, made it clear that he had no objection to Japan's resuming its loans, and a European diplomat pointed out that the summit meeting was only a consultative body and had no power to prohibit Japan's acting in its own interests.

Taizo Watanabe, the Japanese government spokesman, told reporters that Mr. Kaifu had succeeded in watering down a "harsh" original draft by inserting references to loans from the World Bank to promote changes in the Chinese economy. The bank has approved $500 million in loans to China for human needs since the crackdown last year.

Mr. Watanabe said that the sanctions adopted at the Paris summit meeting did not cover bilateral aid, but that Japan had suspended its loans to China "voluntarily." He added that Japan would "resume its procedure for the third yen loan depending on the situation in the future." He made it clear that he was announcing this now so that Japan's partners would not be surprised when the money was released, although this would not be "in a matter of days."

He justified the resumption of aid on the argument that China was "dead serious" about economic change and that the money was designed to promote the process. He added that in the Soviet Union, on the other hand, the same process was halting and had not yet been politically confirmed.

In support of Mikhail S. Gorbachev's program of change, participating nations said: "We welcome the intention of the Soviet Union to move toward a democratic political system, as well as Soviet attempts to reform their economy along market principles."

The summit message took note of recent positive developments and said "closer cooperation" would depend on advances in human rights.

Then, at the opening sessions of the summit meeting on the campus of Rice University in Houston, the seven discussed the letter sent by President Gorbachev July 4 to Mr. Bush as summit chairman.

The Soviet leader warned: "We now are in a critical stage of *perestroika*, which calls for radical measures to sustain our changes. Our internal transformation requires external financial and economic help. We need in particular assistance in terms of long-term credits, which should be provided by foreign capital."

But summit participants did nothing to narrow their division on this request. West Germany regarded aid to the Soviet Union as urgent; France and Italy supported the Germans. The United States opposed aid lest it be wasted. But other factors influenced the U.S. position: domestic political opposition and budget stringency.

Britain and Canada leaned toward the United States but could not oppose the Europeans. Japan found itself in a contradictory position: It wants to resume aid to China but opposes aid to Moscow as

See SUMMIT, Page 6

Gorbachev Wins Fresh Mandate, Jabs at Critics

He Calls Party Hard-Liners Out of Touch With Society

By Michael Dobbs
Washington Post Service

MOSCOW — Mikhail S. Gorbachev won re-election Tuesday as leader of the Soviet Communist Party in a lopsided contest after accusing his hard-line opponents of being out of touch with society.

Mr. Gorbachev's convincing victory and spirited defense of his *perestroika* reform program punctured the predominantly conservative mood of the landmark party congress.

Ridiculing suggestions that perestroika was to blame for the country's present crisis, Mr. Gorbachev told critics that they should resign their state posts if they felt unable to support government policy.

"There is no way of bringing yesterday back," he said in a fighting speech that was punctuated by applause from the nearly 4,700 delegates. "No dictatorship, if someone has this crazy idea in his head, can resolve anything."

After listening to a week of criticism by disaffected Communist Party bureaucrats and senior army officers, Mr. Gorbachev appears to have reached the conclusion that the best form of defense is attack. His speech Tuesday, which was broadcast in full on nationwide television, was evidently designed to reassure the country that he will not surrender to hard-line pressure.

The delegates voted by 3,411 to 1,116 to allow Mr. Gorbachev to remain general secretary of the party in addition to his other post as president of the Soviet Union. His opponent, Teimuraz Avaliani, who led a coalminers' strike in western Siberia a year ago, received 501 votes, with 4,020 delegates voting against him. Under the system at the congress, delegates are required to vote for or against each individual candidate.

In a brief acceptance speech, Mr. Gorbachev said he interpreted the vote as an expression of support for his policies. He earlier called for sweeping changes in both the policy-making Central Committee and at lower levels of the party if he was elected.

Although many midlevel party activists expressed reservations about Mr. Gorbachev's leadership, and his combination of top state and party posts, they ended up voting for him because they were afraid that his defeat would irretrievably split the party.

A brilliant political tactician, the 59-year-old president sensed the ambivalence of the hall and succeeded in turning it to his advantage.

After the election of a conservative, Ivan Polozkov, as leader of the newly created Russian Communist Party last month, thousands of rank-and-file Communists either quit the party or refused to pay their membership dues. The conservatives seemed to conclude that they need a more acceptable leader for the all-union party in order to avoid a mass exodus and a catastrophic decline in political influence.

Mr. Gorbachev's fiery speech marked the opening shot in what is likely to be a protracted battle for the future of the 19-million-strong party. The conservatives are likely to win a majority in the new Central Committee, which serves as a kind of party parliament in between congresses. As general secretary, however, Mr. Gorbachev has the right to pick a deputy who will be in charge of the day-to-day running of the party.

Seven candidates were nominated Tuesday morning for the first publicly contested election for party general secretary in seven decades. But six of the nominees, mostly close Gorbachev allies, dropped out, leaving only Mr. Avaliani, the party chief in the Siberian town of Kiselyovsk who helped organize a strike by coalminers a year ago.

"Even a simple soldier can become a marshal," said Mr. Avaliani, 58, who was harassed by police in the 1970s because of his criticism of Leonid I. Brezhnev, then the Soviet leader.

Miners in both Siberia and the Ukraine have announced they intend to proceed with a 24-hour "political strike" Wednesday to push for the government's resignation and the adoption of far-reaching economic reforms. The miners claim that the government has reneged on promises made last year to improve their living conditions.

Summing up a weeklong political debate at the congress, Mr.

See PARTY, Page 2

Ecology: Europe Faults U.S.

By Roberto Suro
New York Times Service

HOUSTON — European officials at the economic summit conference have accused the United States of frustrating their efforts to reach a new accord to combat global warming.

The officials, including members of the British, French and Italian delegations, angrily complained that John H. Sununu, the White House chief of staff, had taken the leading role in organizing U.S. opposition to the global-warming initiative.

Asked at a briefing Monday why the United States was resisting a West German proposal to set a target for reducing gases that cause global warming, Mr. Sununu replied: "The issue is being addressed with a level of haste. There seems to be some propensity to deal with the issue without putting all the data on the table."

In a letter to summit leaders in June, Chancellor Helmut Kohl of West Germany called for "internationally binding regulations" with "radical measures to limit" gas emissions that contribute to the greenhouse effect.

"We must view the threat of climate change as a global challenge to all mankind," Mr. Kohl said. "The world expects the seven summit countries to come up with far-reaching, specific proposals."

Mr. Sununu insisted that the Bush administration had endorsed limits on some emissions through the Clean Air Act, but he opposed new limits, contending that they would require major changes in the American way of life and industrial structure.

He noted, for instance, that because the United States was much larger than Japan or any of the European nations it had a greater reliance on cars and trucks to transport people and products.

Commenting on Mr. Sununu's position, James T.B. Tripp, general counsel of the Environmental Defense Fund, a Washington-based advocacy group, said: "These statements may serve to explain why United States per capita consumption of fossil fuels is so high compared to Western Europe and Japan, but they are not legitimate excuses for United States refusal to limit carbon dioxide emissions and take steps to use energy much more efficiently."

Although President George Bush has mustered some allies to support his views on the two other major issues being addressed at the summit talks — aid to the Soviet Union and international trade — he now stands alone on the third area of the agenda, the environment.

As the summit meeting's official sessions began, European officials worried that the United States would block their effort to win a commitment to stabilize and then reduce emissions of carbon dioxide and other gases that contribute to the greenhouse effect. Many scientists say they believe that these gases trap heat from the sun that would otherwise escape back into space. The trapped gases then produce a gradual warming of the Earth's atmosphere.

Except for the United States, all the industrial nations represented here have now pledged to

See OZONE, Page 6

A Rising American Phobia: Japan

By Michael Oreskes
New York Times Service

NEW YORK — American fear of the economic might of Japan appears to have risen sharply, heightening sentiment for limits on foreign investments, as Americans worry more about Japanese economic power than about Soviet military power.

This surge in anxiety is occurring even as Japanese attitudes toward the United States, while tinged with resentment, appear to be softening somewhat on trade issues.

Americans do not find European investment nearly as disturbing, even though there is more of it, the survey found. Only 37 percent of Americans said they thought increasing European investment was a threat.

The findings are the results of a matched pair of public opinion polls conducted in the United States by The New York Times and CBS News and in Japan by the Tokyo Broadcasting System.

The surveys revealed the complex and ambivalent domestic attitudes that both President George Bush and Prime Minister Toshiki Kaifu must contend with as they try to manage what many now describe as each country's most important bilateral relationship.

Americans and Japanese point squarely at each other in the surveys when asked to identify their country's strongest competitor.

A new book takes issue with idea of "competitive nations" that excel in every field. Page 9.

Substantial majorities in both countries continue to express friendly attitudes toward the other. Indeed, the 75 percent of Americans who say their overall feelings toward Japan are generally friendly represents a slight rise from the 67 percent registered in January. Sixty-six percent of Japanese said their current feelings toward the United States

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Gennady Golpezin/Reuter

Mikhail S. Gorbachev, right, conferring with Anatoli Sobchak, the mayor of Leningrad, during a break in the Soviet party congress.

Kiosk

Israeli Unable To Meet Baker

HOUSTON (AP) — The U.S. push for Mideast negotiations was delayed Tuesday as Israel sent word that its foreign minister was not well enough to meet next week in Paris with Secretary of State James A. Baker 3d.

The foreign minister, David Levy, is recovering from surgery for a circulatory ailment. Mr. Levy's physicians concluded after Mr. Baker proposed the meeting that his health would not permit him to travel to France, the State Department said.

General News

The East German foreign minister said he was still concerned about NATO military strategy. Page 5.

Kenya's leader left an African summit meeting to deal with turmoil at home. Page 3.

Sports

English soccer clubs were readmitted to competition in Europe. Page 14.

Business/Finance

Lyonnaise des Eaux and Dumez of France are pondering a merger. Page 9.

Crossword Page 7.

Dow Close	The Dollar In New York	
2,890.84	DM	1.6418
Down	Pound	1.8215
23.27	Yen	149.25
	FF	5.51

Critics Say Hong Kong Trials Aim to Appease China

By Sheryl WuDunn
New York Times Service

HONG KONG — The British government this week will put on trial five prominent pro-democracy campaigners accused of using megaphones without a permit at demonstrations here. Critics say that the move is an attempt to appease the Chinese government.

In a similar case July 4, Fung Chi-wood, who is an Anglican priest and well-known democracy campaigner, was convicted of failing to present his identification card to a police officer and collecting money without a permit during a rally. The defense called the trial "political prosecution."

The issue has come up as the British authorities in Hong Kong face accusations of acting as Beijing's agent to suppress anti-communist or pro-democracy activities in the territory during the approach to 1997, when London will return Hong Kong to Beijing.

The authorities in Hong Kong have banned some prominent Chinese exiles from the territory, censored films critical of the Communists and turned away a radio ship funded by exiles who wanted to broadcast anti-communist propaganda toward the mainland.

The ordinance under which the five democracy campaigners will be tried is a statute enacted in 1900 to punish people for creating a public nuisance. This includes actions such as frightening a horse by striking a gong, slaughtering an animal in public, or engaging in crafts such as glass-blowing on public property without a license.

Conviction carries a fine of less than $10 or three months in jail. Mr. Fung faces the same penalties.

The ban on megaphones has been applied only once before, the defense says, about three months ago, when another democracy campaigner used a megaphone to call people to a demonstration.

The defendants in the present case, which will be tried Friday, say they have used megaphones many times before, sometimes in front of police officers, but this will be the first time they are being tried for it.

The offenses took place when the defendants were leading rallies in January and February related to the Basic Law, the document that will guide Hong Kong's future. Chinese officials criticized the protests and have warned against Hong Kong being used as a "base for subversion" against China.

Since the crackdown in Beijing in June 1989, Hong Kong democracy protesters have become more active in the territory. Small demonstrations take place regularly.

The British government prosecuted him, Mr. Fung said, because it "faced pressure from the Chinese."

In the case of the megaphones, the defendants were served summonses in late May, three months after the pro-democracy rallies.

In May, leaders of Hong Kong's democracy movement were making plans to commemorate the first anniversary on June 4 of the suppression of pro-democracy demonstrations in Beijing. Nearly 100,000 people took to the streets to commemorate that day.

Two of the defendants, Albert C.Y. Ho and Yeung Sum, are vice chairmen of the United Democrats of Hong Kong, the territory's first political party.

What is unusual about the megaphones case is that the British government had suggested earlier that the law being invoked contravened a government-backed Bill of Rights that has been proposed for the territory, which will be voted on soon.

Pro-Sandinista Unions Step Up Violent Strike

The Associated Press

MANAGUA — Gunfire resounded through the streets on Tuesday, and backers of a violent strike rebuilt street barricades that the police and the army had dismantled overnight.

President Violeta Barrios de Chamorro called on the army to intervene to end clashes between her supporters and Sandinistas backing a general strike that has lasted a week. The conflict has been the stiffest threat to her 10-week-old presidency.

At least three people were reported killed in earlier gunfire. More were reported wounded overnight, but the extent of the casualties was not immediately clear.

Most government ministries and state-owned businesses remained in the control of pro-Sandinista strikers on Tuesday. The army is dominated by the Sandinistas, and it was unclear whether soldiers would take up arms against compatriots who have organized the strikes and fought backers of Mrs. Chamorro with fists, rocks and guns.

Bonfires burned at key intersections, and the highway to the airport was blocked by barricades. Armored cars patrolled the streets of Managua, and gunfire could be heard during the night. The violence began Sunday evening and increased on Monday.

The police said the dead included a man shot in a clash between government supporters and Sandinistas. The police also said that about 100 people had been wounded; hospitals reported much lower figures.

The strikes and street violence have brought the country nearly to a standstill.

In scenes reminiscent of the 1979 revolution that brought them to power, the Sandinistas built smoky bonfires of trash and tires throughout Managua on Monday and erected barricades.

A haze hung over the capital, a city of 1 million people. Electricity and drinking water were cut off in most of Managua. Mail and operator-assisted telephone calls were suspended.

There was virtually no bus service, and state-run cooperatives and other agricultural installations, textile and construction plants were idle. Striking air-traffic controllers shut down the the international airport.

Mrs. Chamorro, facing the worst crisis of her presidency, made a

See STRIKE, Page 6

Japan Graduates' Days of Wine and Rosy Offers

By Patrick L. Smith
International Herald Tribune

TOKYO — You thought the Japanese were cutthroat when it came to selling the world their cars, televisions and electronic knickknacks. Maybe you argue that the Japanese, polite to a fault at home, know the rules of the global marketplace but rarely play by them.

There is nothing in the annals of Japanese corporate life, however, that is quite so quintessentially predatory as the way this nation's titans of industry descend on the newest crop of university graduates — or so humbling, perhaps, as the way the titans bow to their recruits with the respect normally accorded an aging sage.

If yuppies could cry, this city in summer would bring tears to their eyes. Not since man first earned "gentlemen's C's" have the newly lettered been so wined, dined, pleasure-cruised, golf-weekended and otherwise showered with favors and gifts. What about an evening in an expensive hot spring in the country? Or a "training seminar" in Hawaii?

With Japan in its second-longest economic boom of the last four decades, the truth is there are simply not enough Japanese around to run things. Foreign laborers are here in the hundreds of thousands, but there seems no substitute for a fresh-faced Japanese graduate when it comes to signing newcomers onto the corporate treadmill.

When Japan's academic year ends next April, its universities will award 426,000 bachelor's degrees. Of the 80 percent of graduates who will enter the job market, each will be offered an average of more than three jobs. In technology-related fields, it is seven jobs per graduate.

The job offers, however, are not always straightforward. "I just had an interview with a jewelry and fashion company," said Yukie Takegata, 22, a senior at Aoyama Gakuin University in Tokyo. "They didn't exactly say, 'You're hired.' They said, 'See you next April.' "

There is a reason for such speed and circumspection combined. In the 1950s, when Japan had a surfeit of qualified executives, the reigning corporate chiefs decided the only way to keep students studying was to limit recruitment to a specific period, usually from early autumn through the following spring.

Today, this more or less voluntary pact is still applied, but for a different reason: to give employers an even chance. And the way it is applied is the very model of the Japanese concept of the truth.

There is the *tatemae* of the situation, the stated version, which is that no employer has yet started recruiting graduates; and there is the *honne*, the unspoken reality, which is that the grad hunt is already a near-vicious free-for-all that threatens the survival of companies unable to compete with the giants.

"Everyone thinks the recruiting guidelines are a good thing," said Shinya Sugano, an executive at a large U.S. chemical company. "But if you don't violate them, you're going to be left out."

Mr. Sugano calls it *aotagari*, the practice of harvesting rice when it is still green so that you are the first one in the village to have any. This year, Japan's corporations started harvesting in April, five months ahead of time, and have pushed the competition to fever pitch in recent weeks.

What is recruiting? executives ask. Company representatives cannot enter university campuses this year until Aug. 20, but setting up last year's recruits in a coffee

See JAPAN, Page 2

Sofia's Parliament: Undoing the Past

By Clyde Haberman
New York Times Service

VELIKO TURNOVO, Bulgaria — Bulgaria reached down to its roots on Tuesday to launch its first parliament elected in genuine elections after more than 40 years of Communist rule.

Symbolism and substance dovetailed when the 400 members of the new Grand National Assembly traveled to this gingerbread town in the Balkans to invoke the spirit of the country's first modern parliament, convened here in 1879.

That gathering followed centuries of Turkish domination, spoken of with bitterness even today.

Veliko Turnovo, 150 miles (250 kilometers) east of the capital, Sofia, signifies freedom for Bulgarians, and so to many it seemed a good place to begin the process of undoing the political and economic ravages of Communist domination.

Meeting in a pastel blue building that is now a museum, members of parliament sat on long benches and listened to speakers pledge themselves to democracy and national reconciliation. They were an assortment of government officials, farmers, writers, laborers and intellectuals, and perhaps the most remarkable aspect of their largely ceremonial first session was that they were there at all.

Many of them, especially in the main opposition group, the Union of Democratic Forces, were dissidents against the repressive regime of Todor Zhivkov, the Stalinist leader toppled in November after 35 years. Only a short while ago, the dissidents were meeting furtively and measuring their words carefully when talking with foreigners.

But all that is in the past, insisted Alexander Lilov, chairman of the Bulgarian Socialist Party, as the Communists now call themselves. The Socialists, presenting themselves as born-again democrats, won a surprisingly strong victory in parliamentary elections last month, winning 211 seats to the union's 144. The remaining 45 seats went to small parties.

"We won't betray our campaign platform," Mr. Lilov told parliament, "and we will work with all of you for democracy and prosperity in Bulgaria."

His main opponent, Zhelyu Zhelev, leader of the union, responded with reserve. But he also indirectly reminded the Socialists that power had passed from a single party to the parliament, and, he added, "this National Assembly will lead Bulgaria on the road to democracy and to Europe."

Moderate words, however, could not conceal the serious political tensions confronting Bulgaria, problems put off today as the parliament adjourned until next week to allow time for consensus-building.

The country remains without a president after the sudden resignation under fire last week of Petar Mladenov, a Communist Party veteran who had led the anti-Zhivkov rebellion. The Socialists, despite their victory, have also been unable to put together a new government reflecting the election results.

Moreover, student protesters, who have set much of the political agenda in recent weeks, insist that more Communists must go, including the change-minded prime minister, Andrei Lukanov. Although the numbers of students taking to the streets are not great, the government has reacted sharply to each protest, often giving in to the demands and reinforcing a widely shared sense that the leaders lack direction.

One fundamental division was graphically displayed in Veliko Turnovo today, that between Bulgarians and the sizable ethnic Turkish minority.

Several hundred militant nationalists filled the streets, threatening to blockade the parliament building to keep out 23 members elected from the Movement for Rights and Freedom, a party of ethnic Turks. The nationalists did not succeed and were kept far from the building by militiamen.

But they were allowed to rally, and they used the occasion to denounce the estimated 1 million ethnic Turks in their midst — 11 percent of the population — as disloyal and intent on reconquering Bulgaria. "We don't want a second Cyprus," one protester said, referring to the 1974 Turkish invasion there.

Under Mr. Zhivkov, ethnic Turks suffered a campaign of forced assimilation that required them to take Slavic names and give up some Islamic rituals. That policy was reversed by the new national leadership soon after it took over, but the action triggered protests by ardent nationalists exercising their new right to take to the streets.

The volatility of the issue was reflected even inside the parliament building today. Three political leaders addressed the session, but they did not include Ahmed Dogan, head of the Turkish party, even though his group ranks third in terms of seats. His turn was delayed until next week, and went instead to the head of the smaller Agrarian Union.

"They didn't want to scare the public by having Dogan speak," said Rumen Danov, an opposition legislator.

Armenn Novy-The Associated Press

Albanian refugees in front of their temporary lodgings in Prague after arrival on Tuesday by special flight from Tirana.

Albanian Refugees to Be Taken to Italy

Compiled by Our Staff From Dispatches

ROME — Thousands of Albanians taking refuge in foreign embassies in Tirana will be ferried to Italy under an agreement being worked out with Albania, Italy's Foreign Ministry said Tuesday.

"We hope the operation can begin by the end of the week," a Foreign Ministry official said.

He said the government was contracting with ferry companies to bring the refugees from Albania's Adriatic port city of Durres to Brindisi or Otranto on the Italian coast.

The official said that there are about 3,000 people taking refuge in the various embassies in the Albanian capital, and that all would be brought to Italy. Other diplomats have previously estimated that there are 5,000 refugees in about a dozen embassies in Tirana.

A representative of Javier Pérez de Cuéllar, the UN secretary-general, worked Tuesday in Tirana to negotiate the departure procedures with the Albanian government on behalf of the embassies.

Foreign Ministry officials in Paris and Prague said the envoy asked governments not to release any details of his talks.

The first 51 Albanians allowed to leave the country landed in Czechoslovakia early Tuesday, exhausted but jubilant.

The refugees began taking refuge in the embassies on June 28 in a bid to escape Europe's last hard-line Communist government. Some dodged police bullets as they climbed over embassy gates. Albanian authorities agreed Saturday to permit all of them to leave the country under foreign supervision.

In a telephone interview with the Italian news agency AGI, Italy's ambassador in Tirana, Giorgio De Andreis, said Tuesday that the embassy had completed the paperwork to obtain exit permits for the Albanians in his country's embassy.

He said the situation inside was calm because the Albanians "finally see the light at the end of the tunnel."

The Albanians who arrived in Prague refused to answer reporters' questions, saying they feared for the safety of relatives back home.

But one Albanian who made his way to Yugoslavia said that despite modest changes, the government was still oppressive and economic hardship a part of daily life.

The Albanian, Ari Ferhate Gjani, 36, told Yugoslavia's state press agency that the police had been ordered to cease stopping people on the street without reason, but that many Albanians, especially the young, longed for more freedom.

He also said economic hardships were part of daily life.

Food, water and medicine were in short supply in the embassies because the Albanian leadership refused to let foreign aid reach them.

In Vienna, Albania came under fire from European Community members at talks on security and cooperation.

The 12 EC members criticized Tirana, attending Conference on Security and Cooperation in Europe talks as an observer for the second time, for its treatment of the refugees.

They also called on Albania, which promised limited changes earlier this year, to establish a multiparty democracy and respect human rights.

But the EC also granted Albania observer status at the meeting.
(Reuters, AP)

■ 2 Flee to Havana Embassy

Two Cuban students seeking political asylum have entered the Czechoslovak Embassy in Havana, joining five Cuban dissidents already sheltering there, an embassy spokesman in Havana told Reuters.

The Czechoslovak press attaché, Lubomir Hladik, said the two students climbed over the embassy wall on Monday, minutes before Cuban policemen arrived at the embassy.

They joined five Cuban dissidents who had entered the embassy several hours earlier. The five had not asked for asylum but wanted to visit Europe, starting in Czechoslovakia, and then be allowed to return to Cuba without reprisals.

The incident reflected political differences that have surfaced between Cuba and Czechoslovakia since the fall of the Communist government in Prague. Trade exchanges between the two countries halted a few weeks ago.

JAPAN: *Graduates' Days of Wine and Rosy Offers*

(Continued from page 1)

shop at the edge of campus to meet graduating friends is all right.

So is giving out free *karaoke* gear, those expensive microphone-and-speaker sets that gain in popularity after a few bottles of sake. And a weekend at an exotic resort is not recruiting; the mission is "familiarization."

Such practices now cost Japanese companies about 1 million yen ($6,600) per recruit. Most job offers will have been subtly conveyed, if not openly extended, by July, a month before the season officially opens.

"It's not easy to understand this, I admit," said Hiroshi Fujita, a general manager for planning at Recruit Co., the leading recruitment agency. "It's a very Japanese way of looking at things."

Recruit was at the center of a scandal in the administration of Noboru Takeshita, who stepped down as prime minister last year after most of his government was found to have accepted shares of the company's stock. But few outside Japan realized the central place the company occupies in the journey a graduate makes from classrooms to corporate life.

Founded amid another economic boom in the 1960s, Recruit took advantage of the employment guidelines by providing each graduating senior with 10 volumes the size of telephone books, full of advertisements extolling the advantages of employment in each company using the service.

Some 1.2 million Japanese students receive Recruit's books, from high school on up, including those studying abroad. The company claims almost three-quarters of an industry worth, by current estimates, 100 billion yen a year.

"The Recruit scandal hurt," Mr. Fujita said. "There were companies that didn't want to work through us. But it didn't matter as much as we thought it would. We're expanding faster than we expected this year."

The phenomenon has been cutting both ways of late. On one hand, those from second-ranked universities are no longer overshadowed in the job market by graduates from Japan's premier schools; nor are women accorded quite the second-class treatment they used to receive. And mid-career hiring, unheard of only a few years ago, is now accepted practice.

At the same time, foreign companies that do not understand the honne of things, smaller, less glamorous Japanese companies and that employer of employers, the government, are having a tougher time meeting their needs for new personnel.

Alain Chapel, Star Chef In France, Dies at 52

The Associated Press

PARIS — Alain Chapel, 52, a master chef who ran one of France's most highly praised restaurants, died Tuesday of a heart attack.

Mr. Chapel's restaurant in Mionnay, near Lyon, was among only 19 in France awarded the coveted three-star ranking in the 1990 Michelin Guide. It also received the highest ranking in latest Gault-Millau guide.

Mr. Chapel was born in Lyon, the son of a restaurateur. He succeeded his father as head of the family restaurant at Mionnay in 1969 and swiftly built a reputation that earned him appointment to the Académie Culinaire and decoration as a knight of the National Order of Merit.

He earned his third star from Michelin at the age of 34, the youngest chef ever so honored up to that time.

■ *Other deaths:*

Vincent de Paul Draddy, 83, an innovative manufacturer of sportswear who introduced the Izod and Lacoste knit shirts to America, Sunday in Port Chester, New York, of pulmonary fibrosis.

Howard Duff, 76, a character actor who played the detective Sam Spade on radio in the 1940s and Sheriff Titus Semple on TV's "Flamingo Road" in the 1980s, Sunday in Santa Barbara, California, apparently of a heart attack.

Vernon Grant, 88, the illustrator who created the Kellogg's Rice Krispies characters Snap, Crackle and Pop, in Rock Hill, South Carolina. He was being treated for a lung infection.

PARTY: *Hard-Liners Out of Touch, Gorbachev Says*

(Continued from page 1)

Gorbachev rebutted charges by hard-line generals that he had made too many concessions to the West and had abandoned Communist regimes in Eastern Europe.

"Do you want tanks again?" he asked emotionally, referring to the Soviet invasions of Hungary in 1956 and Czechoslovakia in 1968. "Shall we teach them again how to live."

Adopting the tone of a headmaster trying to reason with backward pupils, Mr. Gorbachev told the delegates he had been disappointed by their failure to grasp the need for a transition to a market economy. He said a decision to exclude the word "market" from the title of a commission on economic reform suggested a "persistent lack of understanding of the need for a sharp turn to radically change our economic situation."

"The advantages of the market economy have been proven on a world scale," declared Mr. Gorbachev, saying the government would draw up new economic reform proposals and submit them to parliament in September. The government's most recent plans for price rises were shelved after triggering a wave of panic buying last month.

Mr. Gorbachev said that many party workers had apparently failed to grasp the gravity of the crisis facing the party and the country.

Max Nash/The Associated Press

COOLING IT — A woman dousing a baby bottle Tuesday at a fountain in a Tel Aviv suburb. "Tent cities" have sprung up amid protests that higher rents have been spawned by the flow of immigrants from the Soviet Union. Liberalized emigration laws have prompted more than 50,000 Soviet Jews to move to Israel this year. Some Israelis say the government subsidizes newcomers' rents.

WORLD BRIEFS

Restaurateur Details Barry Drug Use

WASHINGTON (AP) — A Washington restaurateur testified Tuesday that he and Mayor Marion S. Barry Jr. smoked opium several times and that the two men repeatedly used cocaine at the mayor's home.

"I was always there for Mr. Mayor," Hassan Mohammadi testified at Mayor Barry's trial on drug and perjury charges.

Mr. Mohammadi said he and the mayor smoked opium by putting the drug on the back of a spoon, warming it with the flame from a plumber's torch and inhaling it through a straw. He also said he and Mr. Barry "did some lines" of cocaine at a July 1989 crab feast at the mayor's house.

800 Feared Dead in Soviet Clashes

MOSCOW (AP) — As many as 800 people are missing and possibly dead from ethnic clashes in June along the border between the Soviet Central Asian republics of Uzbekistan and Kirghizia, according to a senior police official.

"The scale of the crimes and their cruelty surpasses those committed in Fergana, Azerbaijan and Armenia," said the official, Major General A.M. Kotlyarov. He was referring to fighting in other republics that has claimed hundreds of lives.

Soviet authorities said in mid-June that 148 people died in clashes near the town of Osh on the border of Uzbekistan and Kirghizia. General Kotlyarov said about 800 people could not be accounted for.

Democrats to Convene in N.Y. in '92

NEW YORK (NYT) — The Democratic Party will hold its 1992 presidential convention at Madison Square Garden, according to party officials in New York and Washington.

They said that the national chairman, Ronald H. Brown, had decided to take the party back to New York, his hometown and the site of the convention that in 1976 nominated Jimmy Carter, the last Democratic president.

Mr. Brown is to declare New York the winner over New Orleans on Wednesday, a spokesman said. New York's candidacy had been given a recent lift by the Louisiana legislature, which adopted the country's strictest anti-abortion law and set off protests from many Democrats against having the convention in New Orleans.

Disco Bomb Suspect Held in Berlin

BONN (Reuters) — A suspect in the 1986 West Berlin discothèque bombing that killed an American soldier and prompted a U.S. air strike on Libya is in custody in East Berlin, West German security officials said Tuesday.

They said an Arab male who had been using a false name was being held on unrelated charges. The officials were commenting on a report published in the magazine Stern, which said a man with an Arab name was being held under tight security because he was considered a prime witness in the case.

A U.S. soldier and a Turkish woman died in the April 1986 attack on the discothèque, La Belle, in West Berlin. After the explosion, President Ronald Reagan ordered air strikes against Libya, saying there was evidence the Libyan leader, Moammar Gadhafi, was behind the attack.

Khashoggi Charges to Be Dropped

NEW YORK — The Saudi financier Adnan Khashoggi, who was acquitted of fraud charges last week along with Imelda R. Marcos, has agreed to waive all personal claims to millions of dollars in art and real estate acquired from Mrs. Marcos and her late husband, Ferdinand E. Marcos, according to Mr. Khashoggi's lawyer.

In exchange, federal racketeering charges still pending against Mr. Khashoggi will be dropped, attorney James P. Linn said.

The settlement, reached Monday, clears the way for proceeds from sale of the property to go to the Philippine government.

African Leaders Debate Democracy

ADDIS ABABA (Reuters) — African leaders, their continent in turmoil from civil wars and political unrest, debated calls for greater democracy on Tuesday but criticized Western pressure for East European-style change.

Presenting his report to the annual Organization of African Unity meeting in the Ethiopian capital, Addis Ababa, Secretary-General Salim Ahmed Salim warned of dire consequences for the continent if change is resisted. "Africa is facing a major challenge to its own survival," he said. "Africa must gauge the significance of the fundamental changes taking place in the world and adapt accordingly."

Calls for greater political freedom and respect for human rights have swept across Africa in recent months, with anti-government unrest in Ivory Coast, Gabon, Zambia and Kenya. Mr. Salim appealed to the heads of state, prime ministers and foreign ministers of the 51-member pan-Africa body to respect universal democratic values, but to resist democratic models imposed from outside. "Like revolutions, which cannot be exported, democracy must be home grown," he said.

Correction

An article on French menswear in the Style section on Tuesday misstated the houses where the designers Patrick Aubert and Patrick Lavoix work. Lavoix designs for Lanvin and Aubert for Balmain.

TRAVEL UPDATE

Low Bastille Day rates on calls to France will be offered from a dozen U.S. cities for the fourth year in a row, AT&T announced. From Friday to Sunday, a 10-minute direct-dial call to France will cost $7, a savings of about 33 percent over standard rates. *(UPI)*

Continental Airlines is offering discounts of from 24 to 65 percent on different flights from four U.S. cities during the next two weekends. But the trips must be booked before midnight Wednesday and the travelers must return the same weekend they leave. The fares are available for a limited number of seats on flights from Cleveland, Denver, Houston and both Newark and La Guardia airports in the New York area. *(NYT)*

The United States warned travelers to Kenya on Tuesday that clashes between the police and rioters had made the nation unsafe to visit. A U.S. Embassy spokesman in Nairobi said the State Department advised Americans to defer nonessential travel to Kenya. *(Reuters)*

Some 2.1 million workers in Greece were to hold on Wednesday their fourth general strike since April. The strike will hit airlines, civil service, industry and transportation, and will seriously affect banks, health, communications and power. The three main union federations have called the 24-hour strike to protest a forthcoming parliamentary vote on government plans to modernize and privatize the economy. *(AFP)*

Italy's gasoline stations were choked on Tuesday with long lines of cars trying to fill up before a 36-hour strike by station attendants. Union spokesmen said stations would remain closed until Thursday morning to protest an increased gasoline tax that they said threatened to put them out of business. *(Reuters)*

French airport technicians called off a strike planned to disrupt flights over the Bastille Day holiday weekend after unions reached an agreement on work conditions with Air France. *(Reuters)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	18	64	11	52	sh
Athens	30	86	22	72	fr
Barcelona	29	84	20	68	fr
Belgrade	27	81	17	63	fr
Berlin	24	75	14	57	sh
Brussels	18	64	13	55	sh
Budapest	26	79	16	61	fr
Casablanca	29	84	17	63	fr
Costa Del Sol	28	82	19	66	fr
Dublin	17	63	9	48	fr
Edinburgh	17	63	10	50	fr
Faro	31	88	20	68	fr
Florence	31	88	22	72	fr
Frankfurt	24	75	12	54	r
Geneva	25	77	15	59	fr
Helsinki	20	68	14	57	fr
Las Palmas	26	79	20	68	fr
Lisbon	24	93	19	66	fr
London	15	59	11	52	fr
Luxembourg	19	66	10	50	fr
Madrid	35	95	19	66	fr
Milan	29	84	18	64	fr
Moscow	23	77	15	59	fr
Munich	25	77	13	55	fr
Nice	25	77	20	68	fr
Oslo	18	64	7	45	fr
Paris	28	82	11	52	fr
Prague	25	77	12	54	fr
Reykjavik	12	54	8	46	fr
Rome	29	84	17	63	fr
Stockholm	19	66	11	52	sh
Strasbourg	24	75	12	54	fr
Venice	26	79	18	64	fr
Vienna	27	81	15	59	fr
Warsaw	25	77	15	59	c
Zurich	23	73	14	57	c
MIDDLE EAST					
Ankara	27	81	14	57	fr
Cairo	35	95	23	73	fr
Istanbul	28	82	17	63	fr
Jerusalem	31	88	15	59	fr
Tel Aviv	31	88	21	70	fr
OCEANIA					
Auckland	—	—	—	—	ns
Sydney	16	61	11	52	sh

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	24	75	sh
Beijing	29	84	22	72	sh
Hong Kong	32	90	28	82	sh
Manila	32	90	26	79	sh
New Delhi	34	93	28	82	fr
Seoul	31	88	24	75	sh
Shanghai	31	88	26	79	sh
Singapore	31	88	24	75	sh
Taipei	29	84	24	75	sh
Tokyo	24	75	19	66	r
AFRICA					
Algiers	28	82	18	64	fr
Cape Town	19	61	12	54	fr
Casablanca	28	79	21	70	fr
Harare	25	77	11	52	fr
Lagos	29	84	27	81	fr
Nairobi	23	73	8	46	fr
Tunis	32	90	17	63	fr
LATIN AMERICA					
Buenos Aires	—	—	—	—	ns
Lima	22	72	16	61	sh
Mexico City	24	75	14	57	sh
Rio de Janeiro	—	—	—	—	ns
NORTH AMERICA					
Anchorage	19	66	9	48	sh
Atlanta	36	97	23	73	fr
Boston	32	90	20	68	fr
Chicago	24	75	17	63	fr
Denver	28	82	15	59	fr
Detroit	27	81	14	57	fr
Honolulu	30	86	22	72	fr
Houston	30	86	23	73	fr
Los Angeles	19	66	16	61	fr
Miami	32	90	26	79	fr
Minneapolis	28	82	17	63	fr
Montreal	24	75	11	52	fr
Nassau	30	86	24	75	fr
New York	31	88	21	70	fr
Phoenix	42	108	29	84	fr
San Francisco	24	75	13	55	fr
Seattle	22	72	15	59	fr
Toronto	25	77	12	54	fr
Washington	35	95	24	75	pc

cl-cloudy; fo-fossy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

WEDNESDAY'S FORECAST — CHANNEL: Slightly cloudy. FRANKFURT: Cloudy. Temp. 22 — 11 (72 — 52). LONDON: Partly cloudy. Temp. 24 — 12 (75 — 54). MADRID: Partly cloudy. Temp. 36 — 16 (97 — 61). NEW YORK: Cloudy. Temp. 28 — 21 (82 — 70). PARIS: Sunny. Temp. 25 — 12 (77 — 54). ROME: Stormy. Temp. 27 — 15 (81 — 59). TEL AVIV: Not available. ZURICH: Partly cloudy. Temp. 25 — 11 (77 — 52). BANGKOK: Cloudy. Temp. 34 — 28 (93 — 77). HONG KONG: Not available. MANILA: Cloudy. Temp. 31 — 24 (88 — 75). SEOUL: Cloudy. Temp. 28 — 24 (82 — 75). SINGAPORE: Showers. Temp. 31 — 24 (88 — 75). TOKYO: Showers. Temp. 28 — 21 (82 — 70).

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Australia Spaceport Facing Obstacles

By Michael Richardson
International Herald Tribune

CANBERRA — Although a plan to launch Western-made satellites on Soviet rockets from a commercial spaceport in northern Australia has been given vital U.S. clearance, several problems must be overcome before the venture can proceed, officials said Tuesday.

Stephen Williams, executive director of the Cape York Space Agency, said he expected final government approval by the end of 1991 so that construction of the Australian spaceport could start in 1992 with the first launch in 1995.

But the agency has not said how it plans to raise the more than 350 million Australian dollars ($280 million) needed to finance the project. Some analysts say they doubt that future demand for satellite launches will provide an adequate rate of return on the investment.

Both the federal and Queensland governments have said the venture must be self-financing.

Meanwhile, a group of aborigines living near the remote and sparsely populated area of Cape York Peninsula in Queensland, where the launching site and an adjacent town are to be built, said it would seek a court injunction to block the project.

And Senator John Button, the Australian minister for industry, technology and commerce, said final government approval depended on the outcome of environmental and land-use studies, which could take several years.

Some conservation groups in Queensland voiced opposition to the project on Tuesday, saying it would have an adverse impact on wilderness and heritage areas in Cape York Peninsula.

Wayne Goss, the premier of Queensland, said support of the state government was dependent on settlement of any outstanding Aboriginal land-right claims over the site.

Jim Wallace, a spokesman for Wuthathi aborigines who are seeking a High Court injunction to prevent the Cape York Space Agency from taking possession of the site, said the project was "a threat to my people and their land."

But George Villaflor, a spokesman for other aborigines on Cape York said they did not favor an expensive court challenge.

The 200,000-hectare (500,000 acre) launching site at Temple Bay on Cape York is close to the equator, a location that saves fuel costs in putting communication and scientific satellites into their usual equatorial orbit. U.S. space launching sites, like those of China, the Soviet Union and Japan, suffer from the disadvantage of being a considerable distance from the equator.

But analysts said the key to the Australian bid to compete for international space launch business was access to reliable and relatively low-cost Soviet Zenit rockets.

United Technologies Corporation, a major American aerospace company, will manage the Cape York spaceport.

American officials said a request by the corporation for an end to a longstanding ban by Washington on Soviet rockets launching satellites using U.S. technology had been approved recently by President George Bush, in another gesture of goodwill and cooperation toward the Soviet Union.

Australian officials said there was no risk of sensitive U.S. satellite technology falling into Soviet hands because the rockets would be bought outright from the Soviet Union and shipped to Australia where the coupling with the satellites would take place.

U.S. rocket manufacturers and launching companies campaigned against the Australian plan, arguing that it could undercut U.S. business, aid the Soviet space industry and put American satellite technology at risk.

The Zenit rockets are to be sold to Australia under an agreement signed by Glavkosmos, the Soviet space organization, and the Cape York Space Agency, a private Australian company that is developing the launching site plan.

Vyacheslav Dukov, vice president of Glavkosmos, met Senator Button on Tuesday to discuss the spaceport project and supply of Soviet rockets.

Pascal Guyot/Agence France-Presse

REBEL DELEGATION AWAITED FOR LIBERIA PEACE TALKS — A guerrilla near the Liberian town of Paynesville as mediators of stalled talks in Freetown, Sierra Leone, awaited rebel representatives. "They say they are on their way," said Abass Bundu, executive secretary of the Economic Community of West African States. The talks were to have started on Friday.

Moi Heads Home From Africa Talks After 15 Deaths in Kenyan Turmoil

Compiled by Our Staff From Dispatches

NAIROBI — President Daniel arap Moi of Kenya returned home Tuesday from a meeting of African leaders to confront fresh unrest. A government official in Nairobi announced that 15 people had died in three days of clashes in the capital and other cities.

Mr. Moi met with army chiefs, who assured him of their support.

A Foreign Ministry spokesman said Mr. Moi flew to Nairobi from neighboring Ethiopia before the formal opening of the Organization of African Unity summit meeting.

But he would not say whether Mr. Moi, who headed preliminary talks before the summit meeting, had left ahead of schedule.

Gideon Oyugi, permanent secretary in charge of security in President Moi's office, said at a press conference that 15 people had been killed in violence that began in the Kenyan capital Saturday and spread to nearby towns. Capital newspapers had previously put the figure at nine.

The government has ordered a security crackdown, with armed police units to patrol the capital and suburbs.

Calm appeared to have returned to Nairobi's commercial district, which had experienced widespread violence Saturday and smaller disturbances Sunday.

The demonstrators are demanding a return to a multiparty system, which has been banned since 1982. They also seek the release of two former ministers, Charles Rubia and Kenneth Matiba, who are leaders of the campaign to end one-party rule.

Diplomats and local reporters said Tuesday that disturbances had been reported in Dandora, a poor Nairobi suburb struck by rioting on Monday, and in the Kiambu district, 20 kilometers (12 miles) north of the capital.

Tensions were said to be running high in other towns, including Nakuru and Nyeri, where violent protests were reported on Monday.

State radio quoted the chief of general staff, General Mahmoud Mohammed, as assuring Mr. Moi that the army supported him.

Diplomats said that senior officers were behind Mr. Moi but that lower ranks were disaffected because promotions consistently went to members of the president's tribe.

Mr. Moi blamed the riots on hooligans and drug addicts, saying that recently detained opponents were fanning unrest.

As well as the two former ministers, the authorities are holding 11 people. Prisoners may be held indefinitely without trial in Kenya.

Bus services were again disrupted in the capital on Tuesday, and one diplomat said children were throwing stones at cars.

Commuters said that the main highways were empty but that traffic was moving in central Nairobi. Banks and stores were open.

The government, in a statement issued late Monday, blamed criminals for the riots, adding that it had authorized the police "to use the force at his disposal to protect life and property which may fall victim of the hooligans."

Diplomats said the order gave paramilitary units and police full leeway to fire on protesters, who appear to have been joined by robbers demanding money from car and bus passengers.

"There is an increasing sense that this is a political thing that has been hijacked by opportunists out for a good bit of looting," a Western diplomat said.

A Foreign Ministry spokesman said he had no information on negotiations with the U.S. Embassy over Gibson Kamau Kuria, a lawyer who sought refuge there Saturday. *(Reuters, AP)*

Bush Son Goes on Offensive In His S&L Scandal Defense

By T. R. Reid and Sharon LaFraniere
Washington Post Service

DENVER — Neil M. Bush, angry and beleaguered, is defending his conduct as a director of a failed Denver savings and loan as well as his acceptance of what he conceded was "an incredibly sweet deal" in the form of a $100,000 loan from a Denver investor whom he did not have to repay.

President George Bush's 35-year-old son, who faces a disciplinary hearing this fall before thrift regulators, has decided to launch a one-man public-relations campaign in connection with his role as a director of the defunct Silverado Banking, Savings and Loan Association, the collapse of which is expected to cost taxpayers about $1 billion. He issued an eight-page response to the charges against him and began inviting reporters to his spartan office here to hear his version of the events that have made him a figure in the largest financial scandal in U.S. history.

Digging through stacks of papers on the office floor, Mr. Bush acknowledged that he got "an incredibly sweet deal" in 1984 when a Denver investor, Kenneth M. Good, lent him $100,000 and then forgave the debt. Mr. Bush also said that he would report that six-year-old payment as income on his 1990 tax return; he did not declare it at the time.

But that loan, Mr. Bush insisted Monday, was "totally unrelated" to his work as a director of Silverado. Other charges against him, Mr. Bush said, stem from political "opportunism" and "press sensationalism."

In January, the federal Office of Thrift Supervision proposed a decree banning Neil Bush from the banking business because of his actions as a director of the bankrupt thrift. He refused to accede, despite urging from White House aides to put a quick end to the embarrassing case. He is now battling a reduced charge brought by the same agency.

Describing himself as "stubborn," Mr. Bush said it would have been much easier to accede, to "move on in terms of just the quality of my life."

Since then, he said, "this negative publicity has just, you know, taken over, dominated my life for six months."

In addition, Mr. Bush said, his position in the savings-and-loan inquiry may help Democrats turn the scandal to political advantage.

Still, he said, he had decided to fight, "because I know I haven't done anything wrong."

The regulators have scheduled a public hearing for September, charging that Mr. Bush violated conflict-of-interest rules by voting to approve Silverado loans to individuals with whom he had business dealings.

After keeping his own counsel for months, he has decided to take his case to the public. "I feel like I'm warming for a fight," he said.

In the document Mr. Bush issued, he argues that the disciplinary proceeding against him "is unprecedented." He notes that thrift regulators have not previously pursued such charges against a person who is no longer involved in banking. Mr. Bush quit the Silverado board in the summer of 1988.

Mr. Bush also challenges the regulators' contention that he violated regulations by voting to approve Silverado loans to Bill L. Walters, a Denver developer who had invested in Mr. Bush's oil company. The president's son said there had been no conflict of interest in his votes because other bank officials knew of his ties to Mr. Walters.

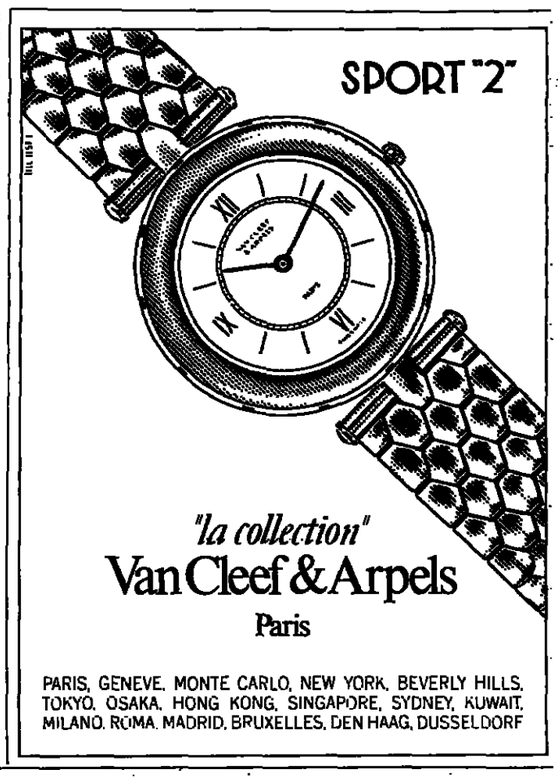
Mr. Bush said he was sure a "disclosure" had been made "that was looked at by legal counsel." But records show that he did not mention his business connection with Mr. Walters on required conflict-of-interest forms.

Mr. Bush, in his long response, also discusses dealings between Silverado and Mr. Good, the investor who forgave a $100,000 loan to Mr. Bush a year before he joined the bank board. "Bush abstained from voting on this matter and all transactions relating to Ken Good," according to the written response.

Bank records show that Mr. Bush did not vote when Silverado's board approved loans to Mr. Good. But regulators say Mr. Bush proposed that fellow board members grant Mr. Good a $900,000 line of credit, which they did.

In another instance, regulators say, Mr. Bush did not to tell the other directors that his oil company was to receive an investment of up to $3 million from Mr. Good, who at the time told Silverado that he lacked the money to repay his loans from the thrift.

Mr. Bush offered further explanation of the $100,000 payment he received from Mr. Good in 1984. Under the arrangement, he said, Mr. Bush was not expected to repay the loan unless the invested money returned a profit. Mr. Bush said Mr. Good offered such loans to several Denver business people to pay for commodity speculation. The investment "went bad," Mr. Bush said, so Mr. Good forgave the loans to all investors.



Two Pilots Grounded By NASA

Compiled by Our Staff From Dispatches

HOUSTON — For the first time, the National Aeronautics and Space Administration has grounded two astronauts, both veteran navy shuttle commanders, for violations of safety rules.

One was involved in a fatal collision of stunt planes at a Texas air show last weekend, NASA officials said, and the other flew too close to an airliner.

The two astronauts, Commander Robert L. Gibson and Captain David M. Walker, were grounded for violating crew operations guidelines, a spokesman for NASA's Johnson Space Center said Monday. Commander Gibson, who will miss a scheduled mission in 1992, was grounded for a year. Captain Walker will not fly for two months.

Commander Gibson's stunt plane collided with another during a race Saturday, sending it into a cornfield and killing its pilot. Commander Gibson landed safely.

Captain Walker was suspended for various operating guideline infractions, the NASA spokesman said, including a May 1989 incident in which the pilot of a Pan American World Airways jetliner reported a "near midair collision" between his plane and a T-38 jet flown by the captain.

Captain Walker had been scheduled to command a Defense Department mission next March. He has been replaced on the flight and suspended from T-38 flight status, NASA said.

"It's the first time we've ever replaced members of a crew for disciplinary reasons," said the NASA spokesman. The groundings will only slightly shrink the astronaut corps, which has 85 members.

Commander Gibson, 43, piloted an eight-day Challenger mission in 1984 and led the 1986 Columbia mission and the December 1988 Atlantis mission. Captain Walker, 46, piloted the November 1984 flight of Discovery and commanded the space shuttle Atlantis during a four-day flight in May 1989.

NASA cited a policy limiting high-risk recreational activity for astronauts named to shuttle flight crews. *(NYT, AP)*

AMERICAN TOPICS

Mountain Bikes For Mounted Police

Policemen have patrolled on bicycles for generations, but Seattle's police force is believed the first to use mountain bikes — multigeared, with thick, deep-tread tires for climbing, heavy-duty frames and wide handle bars for better control. The Los Angeles Times reports that what started with two officers making rounds in 1987 has evolved into 28 "cycle cops" citywide.

They can dart down alleys and stairs, zip across parks and up hills. They can slither through heavy traffic. And they're so quiet that many a criminal has found himself staring at a badge in the middle of an illegal transaction.

Paul Grady, one of those who came up with the bike idea, said he's received queries from almost 200 police departments worldwide on how to start a cycling squad.

But there are drawbacks. Bicycle police can't chase a speeding car and they need help after an arrest is made. "You're not going to arrest people and then put them on your handlebars," Officer Grady said.

Short Takes

With the baby boom long over and the children of the baby boomers not reaching college age before the mid-1990s, many colleges and universities are dipping far deeper into their waiting lists of applicants than in any year in recent memory. Even Stanford University, one of the most selective institutions in the country, has accepted 200 students from its waiting list. In previous years Stanford had taken no wait-listers at all. The U.S. Department of Education estimates that 2.6 million pupils graduated from high school this year, compared to 2.8 million last year and 3.15 million in 1977.

The Exxon Valdez, the tanker that caused the worst oil spill in U.S. history, gushing out nearly 11 million gallons (42 million liters) of crude oil when it ran aground off Valdez, Alaska, in March 1989, is undergoing $30 million worth of repairs in San Diego. It will be returned to service next month as the Exxon Mediterranean, to ply European and Middle Eastern waters. "It is consistent with our policy that the vessels be named according to their location," a spokesman said. Exxon decided against fitting the ship with a double hull, protection that would be required in U.S. waters under legislation pending in Congress.

"The most egregious instance" of the inflation of graduate degrees "was the instant transformation of the old law degree, L.L.B., or Bachelor of Laws, into the chic J.D., or Doctor of Law," John P. Roche says in a letter to The New York Times.

No dissertation is required; the degree "only proves that its recipient has emerged successfully from three years of processing in a sausage factory."

Mr. Roche, a professor of politics at Tufts University and a presidential adviser in the Johnson administration, theorizes that "law school deans, in possible violation of antitrust laws, engaged in a brilliant conspiracy some 25 years ago to up-scale the style of their products."

However, they can't be taken to court, because all lawyers and judges are interested parties and would have to disqualify themselves from legal action.

In one of the early scenes of the new thriller "Die Hard 2," actor Bruce Willis rushes to a public phone at Dulles Airport in Washington. Newsweek magazine has noticed that the telephone company logo reads "Pacific Bell." Pacific Bell operates only in California. The film cost $62 million to make.

Arthur Higbee

Country/Currency		12 months + 52 ISSUES	6 months + 26 ISSUES
Austria	A.Sch.	5,100	2,800
—hand delivery Vienna	A.Sch.	5,400	3,000
Belgium	B.Fr.	11,000	6,000
Denmark	D.Kr.	3,100	1,700
Finland	F.M.	2,000	1,100
France	F.F.	1,600	880
Germany (mail)	D.M.	600	330
—*hand delivery	D.M.	758	389
Great Britain	£	150	82
Greece (mail)	Dr.	33,000	18,000
—hand delivery Athens	Dr.	41,000	23,000
Ireland	Ir£	155	85
Italy	Lire	420,000	231,000
Luxembourg	L.Fr.	11,000	6,000
Netherlands	Fl.	600	340
Norway (airmail)	N.Kr.	2,250	1,200
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First Black U.S. Archbishop Resigns Over Health

The Associated Press

ATLANTA — Archbishop Eugene A. Marino of Atlanta, the nation's first black archbishop and the highest ranking black Catholic clergyman, resigned his position Tuesday citing health reasons.

Archbishop Marino, 56, said that he needed "an extended period of spiritual renewal, psychological therapy and medical supervision." He added that "the church of Atlanta needs a shepherd who is healthy."

The archbishop had temporarily relinquished his duties in May because of severe stress and a near heart attack.

A spokesman for the archdiocese said the Most Reverend James P. Lyke was appointed apostolic administrator and that officials did not know when a new archbishop would be named.

The Archdiocese of Atlanta covers 69 counties in northern Georgia with a Catholic population of 150,000. Archbishop Marino was ordained in 1962 and consecrated bishop in 1974. He has been archbishop of Atlanta since 1988.

The archbishop said he hoped to recover and be able to serve the church in a "less demanding capacity."

The Vatican announced that Pope John Paul II has accepted the archbishop's resignation as well as that of Bishop Leo T. Maher of San Diego. Bishop Maher, who is 75, the customary retirement age for bishops, underwent surgery this spring for a malignant brain tumor. He will be succeeded by Monsignor Robert H. Brom, who was appointed coadjutor last year.

Bishop Maher was in the news in November when he denied communion to a Catholic California state assemblywoman after she ran campaign advertisements supporting abortion. The candidate, Lucy Killea, used the ban as a rallying point and narrowly won election to the California Senate.

N.Y. Rape Suspect Wasn't Read His Rights, Lawyer Says

By Ronald Sullivan
New York Times Service

NEW YORK — Defense lawyers in the Central Park rape trial have tried to show that one of the defendants charged with attempted murder and rape of a jogger last year was arrested by the police without first being read his rights.

Jose Rosario, a New York City police detective, testified Monday that he and several other officers went to the home of Antron McCray, 16, on April 20, 1989, about 11 hours after the woman was found raped and beaten. The youth, along with Raymond Santana, 15, and Yusef Salaam, 16, is being tried in the attack on the woman.

Three other youths are to be tried later.

Four of the youths, including Antron McCray, made incriminating videotaped statements after they were read their rights. Another incriminated himself in a written statement he gave the police, the authorities said.

One youth did not make any statements.

The heart of the defense's strategy is to raise doubts about whether the statements were given voluntarily or whether the defendants were told that they could have lawyers present during questioning.

A 1966 U.S. Supreme Court decision known as the Miranda ruling requires that defendants be told of such rights at the time of their arrests.

Mr. Rosario said that when he went to Antron McCray's home, "it was not to arrest him or anything like that."

"I did not know if he was a victim, a witness or a suspect at that time," he said.

"But I assumed he was not a suspect."

"Then you did not read him his Miranda warning, is that correct?" asked Michael Joseph, the youth's lawyer.

"That's correct," Mr. Rosario said. "It wasn't necessary."

Justice Thomas B. Galligan has ruled that the defendant's statements were not coerced and has admitted them as evidence.

International Herald Tribune
Published With The New York Times and The Washington Post

Houston and Uruguay

The leaders of the seven major industrialized nations may arrive at decisions in Houston this week that can make or break the present Uruguay Round of multinational trade talks.

If they listen to food exporting countries, especially in the Third World, they will hear this: Open up markets, or forget about new trade rules on services and intellectual property. That message, so critical to trade and growth, needs to be heard.

If the Houston participants follow the European Community, which offers a vague and not very stringent approach to subsidies, the Uruguay Round will fail. But if they take heed of the U.S. position, that developed countries should end their protectionist farm policies, there is a good chance of a new trade pact, with benefits for almost all.

Disagreements over farm subsidies will not be resolved in Houston. But the leaders can make a crucial start with a ringing declaration to their trade negotiators to phase down farm subsidies.

None of the participants arrived in Houston with clean hands. Japan bars rice imports; the United States blocks sugar imports from desperately poor Latin American neighbors. But Western Europe is the worst sinner. It protects inefficient farmers by blocking imports and keeping internal prices high. It then dumps the enormous surpluses on foreign markets by subsidizing exports.

This bailout costs European taxpayers and consumers a whopping $100 billion a year. And low-cost Third World farmers are wiped out by the influx of artificially cheap European exports and blocked access to Europe's markets. The monumentally wasteful system is testimony to the political power of Europe's 10 million farmers.

The Bush administration is fighting to turn all this around. President Bush is pressuring Japan and the EC to phase out protectionist farm policies.

This would hurt protected growers, but help overall U.S. exports. Countries still could provide farmers with income supplements unrelated to production — welfare. But subsidies or any other interference with market prices would end.

The administration's specific recommendation is to convert protectionist policies into tariffs, which would be phased down. The advantage of tariffs is that they are visible and easily monitored.

"Tariffication" is how industrialized countries eliminated barriers to trading manufactured goods; it is also the best way to handle farm goods.

The Europeans prefer to work with an "aggregate measure" of protectionism, as yet undefined, which they would lower. That would allow them, for example, to reduce some tariffs and raise others.

The problem is that an aggregate measure would be hard to interpret and could easily disguise the impact of specific protectionist policies.

The Uruguay Round is beginning to take on the flavor of trade union bargaining. Everyone waits until the midnight deadline to compromise. But delay here could be fatal. The issues are too complicated for a last-minute compromise; and there are scores of countries, each with its own internal constituency, to placate.

The leaders meeting in Houston do not need to resolve all the details. But they do have to stand up to farm blocs and give the orders to make the Uruguay Round succeed.

— THE NEW YORK TIMES.

A Louisiana Bombshell

Legislators in Boise and Baton Rouge have put their governors on the spot this year on the question of abortion restrictions. In March, Governor Cecil Andrus of Idaho came under tremendous pressure to sign a bill that would have in effect outlawed abortion in Idaho. He vetoed it. Now Louisiana lawmakers have sent a similar bombshell to Governor Buddy Roemer, who must decide within 20 days whether to veto, sign or let the bill become law without his signature.

The Louisiana law is even worse than the Idaho one. It would outlaw abortion except in cases of rape or incest reported promptly, or where necessary to save the life of the mother. Doctors performing abortions for any other reason would be subject to fines of $10,000 to $100,000 and one to 10 years in prison at hard labor. Originally, the Louisiana bill contained no exemption for rape or incest, but that measure was vetoed by the governor, and his veto was sustained over the weekend. The amended version was passed in the final hours before adjournment Sunday and is now on the governor's desk.

Abortion opponents in Louisiana hope to present the Supreme Court with the most restrictive law in America as a test of the justices' fidelity to the underlying principle of the Roe v. Wade ruling, which found a constitutional right to an abortion. Certainly, a statute as sweeping as Louisiana's could not pass court muster unless Roe were repudiated. That is unlikely. The American Civil Liberties Union says it will test the statute if it becomes law.

Although Governor Roemer describes himself as "a right-to-lifer" — as did Governor Andrus — he sees the constitutional problems in approving the bill. He has raised procedural questions about the manner in which the bill was passed and substantive ones concerning requirements that victims of rape and incest must have reported the crime within seven days and received medical treatment. The attorney general of the state has voiced his objections. The governor is in a tough spot. Like Governor Andrus, he comes up for re-election relatively soon, and he will have a lot of disappointed legislators on his hands if he exercises a veto. But if Governor Roemer shows the same political courage as his colleague in Boise, he will reject this repressive and mean-spirited bill.

— THE WASHINGTON POST.

Barring Museum Doors

The disappearance of three paintings from three Paris museums within a few hours was not the art world's worst recent heist, but the reaction of five small Paris museums was unusually sharp: They announced they would close permanently to individual visitors. When a museum is so worried about the need to preserve and safeguard its paintings that it has to give up the quality that makes it a museum — the display of those paintings to the public — then you know something serious is going on. The growing technical agility of art thieves, who sliced a Renoir out of its frame at the Louvre last week without tripping the building's electronic alarm system, is only one element. Such thefts create a destructive nervousness, especially in small museums whose intimacy is their charm and whose small-scale operations will not support the costs of sophisticated security.

Only a tenth of artworks stolen in this way are ever recovered, and many suffer damage, especially when, as in Paris, the theft involves cutting the canvas. But what happens to the rest, and who benefits? When the Isabella Stewart Gardner Museum in Boston lost a record number of masterpieces last winter, the standard conspiracy theories flew: a mad collector somewhere, a ransom scheme, a ring of Japanese investors.

There has been no evidence for these wild scenarios. Constance Lowenthal of the New York-based International Fund for Art Research offers a simpler scenario: Rather than looking specifically for "great art," she suggests, thieves may simply grab a painting from a museum as they would take money from a bank, then sell it for a laughably small percentage of its value to a fence who knows the goods are stolen but takes the risk. Several transactions later, the trail is obscured, and the price is close enough to market range so that a legitimate buyer may simply think he is getting a bargain. Having paid, such a buyer is often reluctant to consider that the work may be illegitimately acquired, which explains why many paintings that are recovered do not reappear for a decade or a generation.

Such a scenario would explain why few art thieves are caught. More ominously, it implies that the theft of a truly world-famous painting is on one level a tactical error; the thief can hardly unload it, and the likelihood of its ever resurfacing is iffy at best. That puts the onus back on museum security, on tighter access and expensive insurance. Museums are on tough times already, and they surely do not need this.

— THE WASHINGTON POST.

Other Comment

Albania's Transformation

The road to reforms is by now irreversible. But if the ultimate aim is clear, when and how Albania returns to the international community remains to be seen — whether the "Romanian syndrome" of further bloodshed will prevail, with Albania following the path of neo-communist transformation as in Bucharest and Sofia, or whether Tirana will break completely with its past.

— Corriere della Sera (Milan).

It looks difficult or impossible for President Alia to make enough concessions to placate the people, while keeping final control. The other means by which the regime is trying to secure its survival, namely the continued terrorizing of the population, comes more naturally to it. When the ruthlessness of the authorities is taken into account, the bravery of the Albanians who have shown dissent is all the more remarkable.

— The Independent (London).

The Sniffles in Asia

When economics sneezes, politics catches a cold. Growing economic links between China and Taiwan are paralleled, if for the moment in a rather pale way, by warming relations between South Korea and the Soviet Union, which is quite prepared to sacrifice its ties with communist North Korea in the process. Vietnam, for all its ideological protestations, is desperate for Western investment. Laos, next door, is introducing legislation to protect capitalist investment. These are welcome trends. Only by recognizing the primacy of the economic factor can nations hope to arrive at the sort of political understanding conducive to peace.

— The Straits Times (Singapore).

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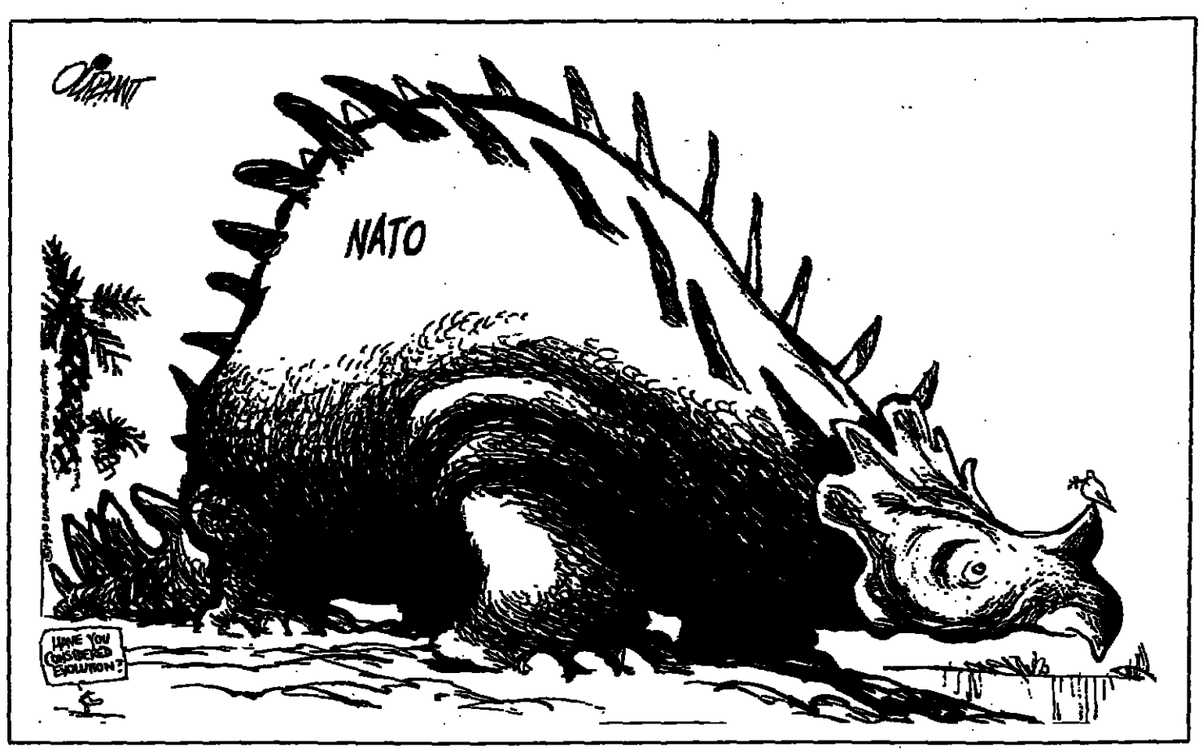
OPINION



Amid the Jockeying, Some Sensible Ideas for Europe

By Flora Lewis

PARIS — Just when the noise level of complaints about lack of American vision in response to the new needs of Europe was reaching screech point, the Bush administration came up with an impressive plan.

Despite allied grumbles, it won warm support because it goes a long way toward meeting problems opened by German reunification and the collapse of the Warsaw Pact. Presumably, resentment at Washington will evaporate as governments get on with remodeling NATO.

Last year's NATO summit meeting produced the same sense of administration drift, mounting tension and — at the last minute — Bush proposals that brought accord.

This time there was not even a quick tour by special envoys to brief allied leaders on what to expect in London. There were just letters and phone calls from the president, which made Europeans feel shut out of the preparations.

Mr. Bush and Secretary of State James Baker like this kind of personal diplomacy, but it has a price. It contributes to fears that the new "special relationship" is the Washington-Bonn axis, and that both Britain and France are being left in the cold.

The French sniff that the United States is foolishly backing any whim of Chancellor Helmut Kohl of West Germany, although it is Paris that has been pushing hardest for Mr. Kohl's scheme to buy Moscow's blessing.

President François Mitterrand of France did not want a NATO meeting until late in the year (and there may be another in December) so as to work out what he calls "the European identity in security affairs." It is not clear what he means, but Paris has reversed gears for the time being.

For at least six months, France was edging toward formal involvement with NATO's military structure, which would make it much easier to solve problems of reform.

Now, miffed, Mr. Mitterrand is saying France's defense is entirely independent. Further, in tart asides, French officials suggest that the United States is blocking useful change. "The Americans always get annoyed when Europe starts to emancipate herself," Foreign Minister Roland Dumas said recently.

This kind of jockeying for position and spurts of personal pique are probably to be expected in a period of difficult diplomacy launching a new basis for allied relations. Too bad there was not more finesse, but the underlying agreement is solid.

The Europeans want NATO to continue and they want Americans in Europe, even as they also want to offer Mikhail Gorbachev the assurances he says he needs to accept new German arrangements.

There is strong evidence supporting Britain's foreign minister, Douglas Hurd, when he said in an interview with the International Herald Tribune *(July 9)*, "I've never known a time when there was less anti-Americanism in Europe, whether in Britain or on the Continent."

His judgment that "American engagement is absolutely fundamental to stability" is widely shared.

The Soviets are coming around to the same view, but it costs them, particularly in Mr. Gorbachev's tense internal politics. There is evident difference between the Foreign Ministry and the military establishment, smarting at Eastern Europe's "loss."

Soviet diplomats are aware that they caused some of their own problems, by arguing too insistently that a united Germany in NATO was unacceptable. Now they need a way to back out, and Mr. Bush is providing that. He has wisely said or done nothing to humiliate them.

The grievance of most Soviet officers is not leaving Germany but having no housing, no jobs to go home to. The idea of staying on is not as attractive as the military planners claim.

Already there have been attacks on their soldiers, and the East German defense minister said some had been disarmed to prevent retaliation, which could lead to grave incidents.

There is a good chance that the new NATO plan can be the keystone for a series of agreements with the East and adjustments in the West to construct the transition Europe needs after the Cold War.

The long term, the ideal of a workable all-European security pact, is not the problem now.

It is getting there.

After floundering, Washington has produced some sensible and sensitive ideas to carry out Mr. Bush's pledge of going "beyond containment."

The proposal to send experts, not just a flood of billions, to help the Soviets make their railroads, their grain storage system, their food distribution work is another example of identifying the critical needs and addressing them.

This is the way to proceed, concretely. Leave the grand designs to historians' hindsight. Even with rumpled edges, this is statesmanship.

The New York Times.

Sure, Let's Help the East — but Who's Got the Cash?

By Henry Kaufman

NEW YORK — While we all applaud the turn of Eastern Europe, and the embryonic turn of the Soviet Union, to more democratic and market-oriented societies, we must ask where the funds are to come from to finance this transformation.

Only one country, East Germany, will have good access to funds; West Germany is financially strong, its financial institutions are well capitalized, and its business corporations are generally highly liquid.

Moreover, the risks of providing funds to East Germany are limited. With political unity to follow economic integration, East Germany will become part of the business and financial structure of the West — an important advantage.

Of course, rebuilding East Germany will add to financing demands on the West. German interest rates will be increased to quell inflationary pressures. But credit will be available.

With the exception of Romania, all the countries of the East have large external debts to Western governments and private bank creditors. To service this debt, all will need to generate either a trade surplus, borrow additional funds or have foreigners invest substantial equity.

Where will these funds come from? Some corporations will be attracted to the new market potential in Eastern Europe. They will use their own credit strength to put in place factories, products and services, expecting eventually to be able to repatriate earnings.

These investments will be only modestly helpful. Political uncertainty during the transition to a decentralized economic system will deter larger investments. Corporate funds cannot overcome the burden of a weak infrastructure and a decaying industrial plant and can hardly lift the East to international competitivity.

Another source of funds might be the large international commercial banks. But recent experience with international lending has been disappointing. West European banks have written off many of their loans to less-developed countries, and American banks are still making provisions for them. In addition, all major banks are now required to maintain tougher capital ratios than a few years ago, when international lending to developing countries was flourishing, and their loan portfolios relative to their assets are extremely high historically.

The high level of interest rates globally also militates against the East Europeans gaining access to private institutional funds. Even the most creditworthy borrowers in the industrial countries are borrowing at near record inflation-adjusted interest rates. The East European countries and the Soviet Union would not be viewed as prime borrowers and thus would have to pay stiffer rates. And high interest rates increase debt burdens.

The only viable alternative, therefore, is for the major industrial countries to provide sizable official financing. A sort of Marshall Plan might be in order. But the United States is not in a position to head such an effort. After the war, U.S. financial institutions were strong and highly liquid, and American corporations had the capacity to expand. The aid provided by the United States went to countries with a history of economic decentralization. The situation is far different today.

An alternative version might be a consortium of major industrial countries that would provide grants, aid and soft loans to the East. This would put the issue in the correct light — as a political priority and not a matter to be left to a standard market determination of risk and reward.

But no one is seriously talking about an official funding program anywhere near the size of the Marshall Plan. That effort was huge; measured in current dollars, it amounted to more than $125 billion. Some claim an ambitious aid package today for Eastern Europe would take about $50 billion. Yet, governments in the West are not clamoring to fund such a consortium.

The U.S. government has a huge budget deficit. Britain is in a period of tight money. Japan seems likely to go slow until it resolves its differences with the Soviet Union.

The creation of the European Development Bank is a very modest step in the right direction. It is an official institution widely supported. But it will lend money, not give grants.

On balance, it seems that the West will be long on advice, technical help and moral support for the East Europeans, but short on cash.

The writer is president of Henry Kaufman & Co., a financial consulting firm. He contributed this comment to The Washington Post.

Europe Is Reclaiming the Language of Liberalism

By Gerald Marzorati

NEW YORK — The editor of Le Monde, André Fontaine, remarked not long ago that European intellectuals, West and East-Central, were themselves undergoing a historic unification, having come to "all use the same words and concepts and speak of the same things." Today in Budapest and in Paris, in books about politics and culture, in discussions at literary conferences, there is talk of rights, individual autonomy, pluralism, humanism, reform, progress.

Among too many European literary intellectuals on either side of the Iron Curtain these words had fallen into disuse, or worse. They happen to be the crucial words and concepts of American liberalism, and therein lies a neglected story — and an unfortunate irony. For what Lionel Trilling once called the only substantial American intellectual tradition — that of liberalism, with its notions of tolerance, idealism and the peaceable widening of the circle of those possessing rights — has all but disappeared from America's intellectual life.

While the language of liberalism has its roots in the European Enlightenment, Europe's most influential intellectuals largely abandoned it in this century for the words and concepts of nationalism, fascism, Marxism and, most recently, the variety of anti-liberal, anti-humanist modes of thought we group under the rubric "post-structuralism." Not until the mid-1970s did there begin to emerge young writers and thinkers — Adam Michnik in Poland, George Konrad in Hungary, Vaclav Havel in Czechoslovakia and a host of French authors, most recently Luc Ferry and Alain Renaut — seeking to reclaim the liberal language for Europe.

It was at this very moment that there emerged in the United States both a neoconservative movement, bent on attacking liberalism from the right, and a cadre of academic radicals seeking, from the left, to render meaningless its key concepts. By the 1980s these two intellectual trends had come to dominate American literary and scholarly conversation.

The neoconservatives talked of "traditional values," thought to be eroded by liberal ones, and of a "crisis of authority," brought on, they maintained, by too much talk of rights. The academic radicals talked of "deconstructing" those "bourgeois rights" (free speech, equality before the law) that are not a source of freedom (itself a notion to be deconstructed) but rather a form of "logocentric repression."

The language employed by neoconservatives was that of England's Tories: sneering, apocalyptic. The language used by the academics, a mix of neo-Marxism and semiotics, was a Continental language, precisely that being abandoned by the new French liberals. The language of American liberalism — in a prosaic dialect of surveys and statistics — was spoken in the 1980s only by social scientists, think-tankers and other policy intellectuals. Of the liberal imagination, spirit and tradition, little was heard.

The United States, acting within this tradition, played no small role in bringing about the Helsinki Final Act in 1975, which provided the opposition intellectuals of East and Central Europe with a new philosophical foundation — in human rights — upon which to begin developing and expanding such fundamental liberal concepts as "civil society" and the "autonomy" of the individual.

It is important to recall that the intellectuals who participated in the 1956 Hungarian revolution and the 1968 Prague Spring were by and large Marxist reformers, not liberals.

And it is worth pondering, as America's neoconservative intellectuals have not, whether the revolutions of 1989 would have been so peaceful and democratic had it not been for Poland's KOR, Czechoslovakia's Charter 77 and other human rights groups in East and Central Europe founded and led by intellectuals. Far from having what Irving Kristol three years ago sourly called a "quixotically futile" raison d'être, these human rights groups and their friends in the West struggled courageously to convince citizens and Communist officials alike of the importance of liberal values and principles.

The resuscitation of liberalism among West European intellectuals surely owes something to developments in the East. But there are other factors as well, not the least of them that younger West European intellectuals came of age after Europe had mostly shed its colonies. And these writers and thinkers seem to harbor none of the easy anti-Americanism of their intellectual forefathers (and of America's academic radicals).

Perhaps what is most "American" about Europe's new liberals is their mentality. They are pragmatists, and they want to reform. In Britain, intellectuals have formed Charter 88, a movement for a written bill of rights. In East and Central Europe, Czechoslovak and Polish and Hungarian writers meet to discuss ways to ease the region's ethnic tensions through the granting of minority rights.

Last spring in Budapest, where 19th century liberals read Hungarian translations of Jefferson and Tocqueville, the former dissident and now parliament member Miklos Haraszti asked me, in a conversation about liberalism, "What is this thing with the 'L-word'?" In more ways than one, Europe may be going its own way.

The writer is senior editor of Harper's Magazine. He contributed this comment to The New York Times.

Perhaps what is most 'American' about Europe's new liberals, East and West, is their pragmatism.

The Caution That Masks Indecision

By Stephen M. Rosenfeld

WASHINGTON — How is it that we Americans can feel so mellow about the progress that the American ideas of democracy and free enterprise have made around the globe, and at the same time be so nervous about holding our place? If we are so smart in our choice of system, why aren't we rich — specifically, why aren't we more confident that we can stay rich enough to tackle the domestic and foreign tasks that our interests and ambitions place on the national agenda?

I ask this as one who has been struggling to put together the mental pieces brought home from two trips abroad in the past year. The first trip was to the Soviet Union, where an empire, ideology, model and threat can be seen crumbling before one's eyes. The second was to Japan, where one stands with apprehensive respect, if not awe, before a country and system that seem to have organized at least some aspects of postindustrial society notably better than America has. How should Americans be adjusting anxieties and resources between the old challenge and the new?

The place to leap in is the debate over whether the United States is or is not in "decline." This is a recurrent American discussion brought to a fresh boil about two years ago by Paul Kennedy's suggestion in "The Rise and Fall of the Great Powers" that the American global position was coming into the parlous condition of "imperial overstretch" that had undone great powers in times past. He caught the mood of strategic anxiety that existed before Mikhail Gorbachev's foreign policy ideas had sunk in either in Moscow or in Washington; it made his book a best-seller.

Many people later felt that no sooner had the Kennedy book appeared than it was run over by a truck in the form of the Soviet Union's East European collapse and its deepening internal deterioration. The parallel global blooming of democracy and free enterprise produced the comforting conclusion in those quarters that Yale's Professor Kennedy had spotted the wrong falling star.

In fact he did not, and he is miscast as a "doomsayer." But of course when historians let themselves get predictive they are no less immune to surprises than politicians and journalists, and no more than the rest of us did Mr. Kennedy anticipate the extent of Kremlin convulsion and policy review. These developments are what suddenly made the match of American resources to American overseas commitments no longer a daunting problem. The felt requirement to prepare indefinitely for heavy political and military challenges abroad has been shrinking visibly, most conspicuously in Europe, though the change is being reflected only slowly in the Pentagon budget.

The change makes something of a prophet of another policy-minded scholar, Harvard's Joseph Nye. His study of the changing international scene, entitled "Bound to Lead," nicely survived the revolution in Eastern Europe that happened to take place between its writing and its publication in the spring. The mood he catches is one of strategic relief and economic concern. The indexes he favors in calculating America's place in the economic and political firmament leave the United States well within the comfort range, although he issues bracing calls for Americans to keep up with the Japanese and otherwise to find a cooperative place in a troublesome world.

Will we do it? Politically, in deliberations on budget priorities and in matters of education, savings, investment, technology and trade, Americans are still washing back and forth in the policy sea. There are tendencies but no final decisions.

We have not entirely let go — nor should we, quite yet — of our long and fearful fascination with the Soviet Union, although it has to be said that in public attitudes and policy architecture we are keeping up pretty well. Nor have we fastened on to a new concentration on the more diffuse domestic difficulties posed and represented by Japan; here it seems we are definitely lagging behind the needs of the times.

Caution, sometimes reflecting prudence, sometimes masking indecision, is the American style of the 1990s: a national leaning, not just a Bush administration preference. It is better suited to help America on the Soviet side than on the Japanese side. There, America's affluence, or perhaps more precisely its credit rating, is allowing us to juggle hard choices a bit longer. But surely not indefinitely.

The Washington Post.

100, 75 AND 50 YEARS AGO

1890: An Eye on the East

VIENNA — The semi-official *Presse* takes a survey of the situation in the East, and, detecting Russian machinations in all the recent events from Albania to Erzeroum, remarks that as the summer season is always most propitious for the so-called Nationalist movements of Russia's creation, Europe will have to watch Eastern affairs with a close attention during the next few weeks.

1915: Sultan Assailed

LONDON — While the Sultan of Egypt was going to prayers to-day [July 10], a bomb was thrown from a window. It fell at the feet of the horses, but did not explode. The criminal escaped. There is reason to suppose that he will shortly be arrested. An attempt to kill the Sultan of Egypt was made on April 8 by a native named Khalil, who fired a shot at him but missed. Khalil was hanged.

1940: Hungarian Zeal

MUNICH — Fuehrer Adolf Hitler and the Foreign Ministers of the Rome-Berlin axis have reportedly curbed Hungary's ambition for further dismemberment of Rumania. Premier Count Paul Teleki of Hungary and his Foreign Minister, here to discuss the demand that Rumania restore at least part of Transylvania, were said to have been told flatly that Hungary must not now upset the Balkan equilibrium. Germany and Italy want to integrate Balkan economic resources into the new order of Europe, and so, in the axis view, revisionist claims must be postponed, especially if they carry the threat of violence. Any revision for Hungary will carry no German endorsement until Hungary gives binding assurances that Germans within her borders will receive better treatment, and a clear statement as to where she stands on German plans for rearrangement of Europe.

— From the New York edition of the New York Herald Tribune.

OPINION

About 'Massive Retaliation,' What Came Next, and Why

By Edwin M. Yoder Jr.

WASHINGTON — As usual, the key to the nuclear jargon of the hour is history. How, for instance, may one distinguish between "no first use" of nuclear weapons — a policy declared by the Soviet Union with some fanfare eight years ago — and the use of those arms only as "a last resort," the new policy President Bush advanced at the meeting of NATO leaders in London?

A convenient entry point is the long-discarded doctrine of "massive retaliation," the official U.S. nuclear policy of the 1950s. Massive retaliation implied that the United States would risk its own nuclear devastation by responding, with nuclear weapons, to any serious Soviet attack on Western Europe, even by conventional means. It had the attraction of being inexpensive, at least as defense strategies go; and it was certainly terrifying, to friend as well as foe.

It had the rather serious defect of being nearly, if not quite, incredible. Its critics, centered in the U.S. Army, derided it as a simpleminded big-bomber strategy, driven by budgetary chintziness.

Actually, "massive retaliation" was a bit less incredible than it seemed then, or later became. But only President Dwight Eisenhower and a restricted inner circle knew why. The reason was that U-2 surveillance, then still secret, showed that the Soviet Union had no assured intercontinental nuclear-delivery system. Mr. Eisenhower knew that Nikita Khrushchev's hair-raising threats and boasts and rocket-rattling were mostly hot air. That situation did not change until well after the Cuban missile crisis of 1962.

The successor doctrine, "flexible response," adopted by the Democratic administrations of the 1960s, featured a menu of graduated options, conventional up to nuclear, each scaled to the degree of provocation.

This is the doctrine that Mr. Bush proposed to modify. He succeeded in having the communiqué issued at the end of the London meeting state that NATO would regard its nuclear weapons as "truly weapons of last resort," although at the insistance of Britain, the communiqué also said that "there are no circumstances in which nuclear retaliation in response to military action might be discounted." In a further turning away from the flexible response doctrine, the NATO allies agreed that once negotiations begin on eliminating short-range nuclear arms from Europe, the United States will remove all its nuclear artillery shells if the Soviet Union will do the same.

As all but hermits are aware, it is political change, not technology, that is driving these changes in strategy. The Soviet Union has not disarmed. It retains a formidable array of nuclear weapons and delivery systems. But the Soviet alliance system has collapsed. The Warsaw Pact is disintegrating, and the main theoretical justification for nuclear deterrence — a large-scale attack by ground forces on Western Europe — has become a fantasy.

It is not clear, incidentally, that such an attack has been anything but fantasy for quite a few years. It therefore involves little risk for NATO to lower the official nuclear threat a bit, and to remove old weapons that are in fact more frightening to friends than to foes.

I was among those who feared, two years ago, that the INF Treaty was premature and dangerous. I am glad the fears were misplaced, but of course no one foresaw the sweeping changes in the configuration of power in Europe that would render them irrelevant.

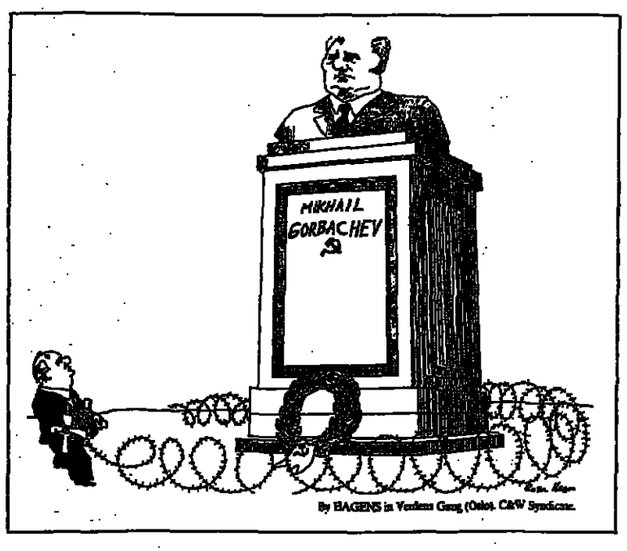
The rationale for deterrence at less than intercontinental ranges vanished when the Warsaw Pact fell apart. But when the INF Treaty was negotiated, the Soviet alliance system still looked intact, if shaky.

It is important to be clear on just what happened, and why. It has long been the superstition of the political left that weapons are the great menace to peace, and that peace could therefore be achieved by "arms control." Recent developments prove, again, that it is peace that brings arms control, not vice versa.

It is political relaxation, the change of national objectives, that make the difference. And it is human political leadership that changes national objectives. Whatever his initial purposes, Mikhail Gorbachev has done more than any European figure since Churchill and de Gaulle to prove that constructive leadership, and the exercise of human willpower, are the great agents of historical change.

Mr. Gorbachev is, oddly, a devastating one-man blow to the creed of historical change which he nominally and officially professes: dialectical materialism. This is the theory that the true engine of history is impersonal and material and that human initiative, being illusory, has little to do with it. Mr. Gorbachev himself has proved the theory false.

Washington Post Writers Group.



By HAGENS in Verdens Gang (Oslo). CAW Syndicate.

World in a Pocket, Youth in a Pill

By Richard Reeves

WEST CORNWALL, Connecticut — If you walk through the hilly woods here 90 miles north of New York City, you suddenly come upon long stone fences going straight through the tall, old trees. But the fences are even older than the trees, because these rocky hills were cleared for farmland until the middle of the 19th century.

The farms were abandoned because of a revolution, a technological revolution called the railroad. As soon as tracks were laid to the north and west of New York, trains transported more and better vegetables and fruits to the city from flat, rich farmland hundreds and hundreds of miles away.

There was another revolution recently; astonishing events that will change the way every human being on the planet lives and works and dies in the next century — for better or worse. What happened has nothing to do with either the president of the United States or of the Soviet Union or the Pope in Rome. Names like Bush, Gorbachev, John Paul will fade in importance when compared with the works of Durrell Hillis or Daniel Rudman.

Mr. Hillis is the general manager of the Satellite Communications Division of Motorola Inc., which has just announced that it has solved the technical problems of pocket-telephones that will work anywhere on the globe. Using a network of 77 satellites, a Sherpa with a leg cramp on top of Mount Everest will be able to direct-dial any doctor in the world for advice; or, if he is hungry, order lox from Zabar's in New York or foie gras from Fauchon in Paris.

A rich Sherpa. When pocket phones come to market they will be terribly expensive at first. They are talking about $3,500 for a phone. But we will all be richer for it.

MEANWHILE

And maybe the Sherpa and everyone else will never get old, or at least never look old. That is where Dr. Rudman, of the Medical College of Wisconsin, comes in. He was director of a genetic-research study that produced a growth hormone that seemed to be able to reverse the aging processes of 12 volunteer patients in their 60s and 70s. Six months of injections produced results that reversed the visible effects of up to 20 years of aging — muscle mass increased an average of 9 percent while fat tissue decreased 14 percent and skin began to get thicker again, by 7 percent.

Can you imagine what people will be willing to pay for this stuff? Can you imagine the good and evil that universal communication can facilitate? Can you imagine the social and eventually political tensions that will tear nations apart if only rich people have access to a modern fountain of youth? Like it or not, this is the way the world works. Politics and many other disciplines may be idea-driven, but ideas are often products of the needs of people living in changing environments. And technology changes environments.

A few years ago, Esquire magazine celebrated its 50th anniversary by asking 50 writers to pick "Fifty Americans Who Made a Difference" the 50 years from 1933 to 1983. Politicians were named by a few — Franklin Roosevelt chief among them. The interesting choices, though, were essentially technological choices: Dr. Jonas Salk; Dr. John Rock, developer of the birth control pill; Dr. Oswald Avery, whose DNA discoveries led to the hormone experiments of Dr. Rudman and his associates; J. Robert Oppenheimer and the bomb; William Paley, the key figure in what television became; William Levitt, who figured out how to make cheaper one-family houses.

If Esquire does it again in 50 years, look for Mr. Hillis and Dr. Rudman. I'll be more than 100 years old then, but looking good! — punching up the data on their lives and contributions for this column on my pocket phone.

Universal Press Syndicate.

LETTERS TO THE EDITOR

When Defense Is Nuclear

In response to reports on the revision of NATO's nuclear doctrine:

Whereas the first use of nuclear weapons for aggression is universally recognized as unambiguously illegal, the first use of such weapons for defense is not generally recognized to be unambiguously legal.

The right to self-defense is not unlimited: It is restricted by the dictates of humanity, by the general principles of international law, and by specific international treaty obligations. Whatever the purpose, one cannot justify the use of weapons that would not only indiscriminately destroy enemy forces and population, but could also seriously injure the defended people themselves, as well as neutrals not involved in the conflict.

A declaration of no early first use is not credible without substantial changes in the composition, characteristics and deployment of nuclear forces, leading in the first place to the elimination of short-range weapons which have war-fighting rather than deterrent functions. The first step is to remove those discrepancies in conventional military strength that have been referred to in justifying the first-use doctrine.

JOZEF GOLDBLAT.
Geneva.

The Hubble Whodunit

In a report on the Hubble space telescope's recently discovered defects (*"A Sharp Cutback in Hubble Program," July 4*), William Fastie, an optical expert and one of the two telescope scientists in the working group that advised NASA on building the telescope, is quoted as saying, "We could not possibly be the watchdogs."

The report is a sorrowful reminder of how easy it is to perpetuate inefficiency, waste, negligence and lack of responsibility by ignoring the cause. To read the report is to read about a mirror system that has managed to put off the goal of the $2.8 billion project for three years — all by itself. Nowhere is there a reference to a person's inattentiveness, indifference, irresponsibility or reckless discharge of highly paid duties.

The defects didn't happen by themselves; somebody made a mistake. Rather than putting the best face on things and wishing for better luck next time, why not focus on the real culprits: the people who designed, supervised and built the telescope?

LAWRENCE R. GORDON.
Santa Monica, California.

Testing the Hubble mirrors in combination on the ground, said the deputy project manager, "would have required mounting them on an elaborate structure that would have cost additional hundreds of millions of dollars" (*"Mirror Flaw Means Telescope Camera Will Not Be Usable," June 29*). This estimate seems fabulous in more than one sense. But whatever methods of estimating or costing were used, somebody (perhaps the deputy project manager himself?) spoiled the ship for a ha'p'orth of tar.

DAVID DORRANCE.
Paris.

On the Carpet, Not Under

My deepest admiration goes to Jim Hoagland for his July 6 opinion column "How Many Times Can America Turn the Other Cheek to Iraq?" It points to the immoral and barbaric actions of Saddam Hussein, the dictator of Iraq. If the Bush administration continues to hide the aggressions and massacres of President Hussein under a carpet of face-saving moderation — all in the pretext of searching for peace — American policy will be engulfed in amorality and the world will end up tainted by the *last* war in the Middle East.

DANIEL LUBETZKY.
Tokyo.

Nuts and Bolts Transportation in Hanoi

By Jacques Bekaert

HANOI — For years, journalists visiting Vietnam have been asked to travel in expensive official cars to appointments, even if the meeting was near their hotel. When Bang, my Vietnamese guide and friend, suggested that I buy a bicycle to move around Hanoi, it seemed like a good idea.

First I went to La Samaritaine, a department store built by the French in colonial times. It now houses the largest state shop in Vietnam. A look in the bicycle section revealed something of the country's industrial problems. The bikes, all products of domestic enterprises, appeared as if they would collapse as soon as someone of my bon vivant physique sat on the saddle. The tires bulged with irregularities.

It was clear why some bicycle factories were on the verge of bankruptcy now that the Vietnamese version of perestroika, *doi moi*, has forced most state enterprises to stand on their own, often shaky, feet. A few days before, a government official had told me that hundreds of thousands of Vietnamese-made bikes were rusting in the storage areas of factories because they were unsalable.

Bang assured me that there was another government shop that specialized in bicycles. It was a dark and dusty place, with most products already in a state of advanced decay. None of the salesmen would provide any useful information about the merchandise.

Salvation came in the form of a smiling young woman. "Do you want to buy a bicycle?" she asked. "Please follow me." She led us around the corner into one of the tiny, one-room houses in which most Hanoi residents live. While we waited, she introduced us to her sister, who immediately prepared a pot of bitter tea. A few minutes later a couple of young men came in carrying some brand-new bicycles. These salesmen all smiled. This was private enterprise, Vietnam-style.

I settled for a Soviet-made machine called a Tourist. It came complete with pump, a kit of tools and a bell. The price, paid in Vietnamese dong, came to $40, less than the amount asked in the state shops for their rusty wares. The young woman insisted that I try the machine so that her assistants could adjust the saddle and tighten a few loose screws. Any future problem, she added, would be fixed free of charge.

The bicycle was blue and had a five-speed gear system. It quickly proved to be troublesome. On my way back to the hotel around one of the lakes in central Hanoi, I tried to increase speed. Each time I did so, the chain disengaged.

A pedicab driver at the hotel considered the problem. "Five speed is too much for a Soviet bicycle," he pronounced. "We must get rid of a few speeds." The necessary surgery was performed on the pavement. I was left with one speed, but at least it worked.

The pedicab driver expressed a strong preference for Chinese or French bicycles. The Russians, he added, "do not make good *vélos*." I quickly discovered that he was right. The handlebars never stayed put. The two wheels did not follow precisely behind each other. I began to understand some of the problems faced by Mikhail Gorbachev.

Bang urged me to buy a lock, since an unlocked bicycle is a great temptation for the poor of Hanoi. I bought a cheap Vietnamese lock. "This is a mistake," muttered the pedicab driver, inspecting the item. He was right. Next morning I could not open the lock. "You need a Chinese lock, Shanghai brand," said my *pedicab friend, whose politico-technical* knowledge was proving invaluable.

My Soviet Tourer has survived more than a year of rough treatment. Like most of the more than 1.5 million bicycles in Hanoi, it is now a bit rusty. The pump has been stolen, the tool kit is missing and so are a few nuts and bolts. The bell does not ring anymore. But having a bicycle in Hanoi has given me a new sense of freedom — and a better understanding of Vietnamese society.

Mr. Bekaert covers Indochina for the Bangkok Post and the Far Eastern Service of British Broadcasting Corp. He contributed this comment to the International Herald Tribune.

GENERAL NEWS

East German, at NATO, Stresses Concern About Alliance Military Plans

Compiled by Our Staff From Dispatches

BRUSSELS — Foreign Minister Markus Meckel of East Germany said Tuesday after visiting NATO that he was still concerned about Western military strategy, despite encouraging signs from the recent London summit meeting.

"The result of the London summit is an important sign of change in NATO," Mr. Meckel said after more than an hour of talks with *Secretary-General Manfred* Wörner and other senior NATO officials.

The Atlantic alliance decided in London last week to offer a peace declaration to Warsaw Pact members and to adapt its nuclear and conventional arms strategy now that the Cold War is over.

But Mr. Meckel, whose country is soon to be united with West Germany, said he had received no answers at NATO headquarters to precise questions about nuclear weapons and strategy changes.

The East German said he wanted all short-range nuclear forces removed from Europe and was worried about plans to deploy a new U.S. tactical air-to-surface missile in the mid-1990s.

Mr. Wörner restated NATO's willingness to start talks with Moscow on reducing short-range arms as soon as a Vienna treaty on cutting conventional, or nonnuclear, forces in Europe is signed.

But Mr. Wörner did not specifically refer to the new tactical missile, *which is an issue that threatens* to divide the alliance. Bonn has said it will not take the missiles on its territory. Britain and the United States want them based there.

Talking of conventional forces, Mr. Meckel proposed that a unified Germany retain 300,000 troops, down from a combined total of about 635,000 in East and West Germany today.

"I have the impression this is acceptable to NATO," he said.

In London, the NATO leaders said for the first time they would offer the Soviets a commitment to limit the forces of a unified Germany, but did not suggest a future ceiling.

The West German government has been discussing proposals for combined troop limits of between 320,000 and 380,000. West Germany now has some 465,000 troops, East Germany about 170,000.

The Bonn government is counting on full NATO membership for a united Germany, something Mr. Meckel said caused "a great aversion in East Germany."

Mr. Wörner said he was sure Mr. Meckel could convince the East Germans that NATO was not a threat, but "a factor for stability *and security.*"

Mr. Meckel was the latest foreign minister from a Warsaw Pact country to visit NATO headquarters. Eduard A. Shevardnadze of the Soviet Union was the first, followed by his counterparts from Poland, Czechoslovakia and Hungary.

In another development Tuesday, East German farmers dumped milk outside a government office in East Berlin and handed out free milk, eggs and vegetables to passers-by to protest what they called the takeover of their domestic market by West Germany.

Since the two Germanys merged their economies on July 1, markets in the East have filled up with West German produce, forcing local food off the shelves and threatening financial ruin for local growers.

The farmers started to empty a tanker of 10,000 liters (2,600 gallons) of milk in front of a government building in Leipzig but stopped when an official came out to speak with them, the state press agency ADN said. Instead, the farmers handed out free produce to highlight their financial plight, it said.

The farmers, from 10 cooperatives, asked Rudolf Krause, district administrator, to explain why an 11 percent tax on imported produce had been cancelled and when they could expect subsidies to protect *them in the new free market.*

Labor unrest over the prospect of mass unemployment as East Germany switches from a communist command economy to a free market continued elsewhere as locomotive engineers walked out for an hour to press their demands over work contracts.

Tens of thousands of industrial workers have staged strikes in the last week to demand a two-year job guarantee, large wage increases and co-management rights.

(Reuters, AP)

Carl Dayck/The Associated Press

Manfred Wörner, NATO secretary-general, left, welcoming Markus Meckel, East German foreign minister, to NATO headquarters in Brussels on Tuesday, the fifth visit by a Warsaw Pact minister.

Kuwait and Iran Vow To Build Trust in Gulf

Reuters

KUWAIT — In their first high-level meeting since the 1979 Islamic revolution in Tehran, Kuwait and Iran have vowed to build trust and cooperation in the Gulf.

Reflecting eased tensions between Iran and the region's Arab nations, a Kuwaiti official said Tuesday that Foreign Ministers Ali Akbar Velayati of Iran and Sabah Ahmad Jaber of Kuwait had pledged to develop bilateral ties on the basis of mutual respect and good-neighborliness.

"This will create the best conditions to build up trust and cooperation between all countries of the region," the Kuwaiti news agency reported the official as saying.

Mr. Velayati, in the first visit by an Iranian foreign minister to Kuwait since the shah was deposed 11 years ago, arrived Monday for a two-day stay that diplomats saw as another step toward stabilizing the Gulf's political climate.

In Geneva this month, he and his Iraqi counterpart, Tariq Aziz, held their first meeting as part of United Nations efforts toward a peace treaty between the two countries.

Mr. Velayati said Iran, emerging from more than a decade of virtual *international isolation, attached* great importance to its relations with the six member-nations of the Gulf Cooperation Council.

The economic and political organization comprises Kuwait, Saudi Arabia, Bahrain, Qatar, Oman and the United Arab Emirates. Kuwait and Saudi Arabia were Iraq's primary financial backers in the eight-year Gulf War; Iraq also received substantial aid from Bahrain, Qatar and the emirates.

After talks Monday with the Kuwaiti foreign minister, Mr. Velayati on Tuesday gave the Emir of Kuwait, Sheikh Jaber *Ahmad Sabah, a* message from Iran's president, Hashemi Rafsanjani. Mr. Velayati met the prime minister and crown prince, Sheikh Saad al-Abdulla al-*Sabah, earlier in the day.*

The news agency did not disclose the contents of the Rafsanjani message or say what the two Kuwaiti officials discussed with Mr. Velayati, whose visit underlined a steady improvement in Kuwaiti-Iranian relations.

Iran's first ambassador since the war took up his post in Kuwait several months ago. Kuwait, whose population of 1.8 million includes a large number of Iranians, sent aid to victims of the devastating earthquake in Iran last month.

16 Years Later, Japan Tries Anew With Atomic Ship

TOKYO — *Japan's only* nuclear-powered ship left port on Tuesday in its first attempt in 16 years to sail under nuclear power.

The experimental ship Mutsu, long plagued by technical problems and anti-nuclear protests, set sail on its first voyage in 1974 but was unsuccessful because of a radiation leak in the protective shield of its nuclear reactor.

On Tuesday, the 8,242-ton ship sailed from the Sekinehama port, 360 miles (560 kilometers) northeast of Tokyo, under conventional power, with plans to switch to nuclear power 110 miles out to sea, according to Yuwao Ikezawa, spokesman of the Atomic Energy *Research Institute.*

Ocean trials lasting about 20 days will be conducted in an area where they will not interfere with fishing, Ikezawa said. The spokesman said the reactor would be raised to 50 percent capacity in the first week and 70 percent the following week.

Policemen near the port said about two dozen anti-nuclear activists protested the sailing by burning old tires nearby. But no major trouble was reported.

Northern Irish Resentments: 300 Years and Still on March

By Craig R. Whitney
New York Times Service

BELFAST — This is the "marching season" in Ulster, and the Protestant neighborhoods are bedecked with flags and banners and Union Jacks in celebration of the 300th anniversary of the Battle of the Boyne, where William III defeated Roman Catholic forces marching under the banner of the deposed Stuart King, James II.

European history is full of such bloody occasions, with alliances and cross-alliances that did not respect national boundaries. In most parts of modern Europe, they are merely memories; here the resentments they caused live on, feeding daily on deep roots.

Nearly 2,800 people, only a third of them in the uniforms of the British Army or the Royal Ulster Constabulary, have died since 1969 in the struggle over the northern six Irish counties.

The struggle is a distant legacy of the civil war that followed the Irish independence settlement that left the six counties, with a heavily Protestant population transplanted over the centuries from England and Scotland, under British rule.

"The only conflict in the world which has an integrity of its own is here," said Gerard Adams, president of the Sinn Fein party, the political arm of the outlawed Irish Republican Army.

"The British consider it a civil disturbance," he said. "It isn't."

The British government considers Mr. Adams, a boyish, bearded 41-year-old who grew up in West Belfast, to be the next thing to a terrorist.

The government bans the BBC and other television and radio facilities from broadcasting interviews with him on the ground that depriving an anti-democratic organization of the air of publicity will eventually suffocate the violence.

"People didn't ask to be born into this situation," Mr. Adams said of his constituents in poverty-riddled Catholic neighborhoods where unemployment runs two and a half times as high as in Protestant areas. "The IRA acts by proxy on their behalf and gives them that little bit of political muscle."

"Sinn Fein says that the IRA has *the right to use force," he said,* "but I don't feel the need to defend every IRA action."

He defended the IRA's bombing in late June of the Carlton Club in London, a Conservative Party bastion to which Prime Minister Margaret Thatcher belongs.

"It's action aimed, as the IRA said, at inflicting casualties on the enemy," he said. "There is for people here a certain feeling of satisfaction that the IRA is able to carry out such attacks."

But he conceded that when the guerrillas kill by mistake — as they did in the Netherlands in June when they killed two Australian tourists they took to be British Army soldiers — the political effects are "disastrous."

Sinn Fein won only 11.2 percent of the vote in local elections in Northern Ireland in 1989, and in the vote for the European Parliament a year ago it won only 2.4 percent of the ballots cast in Ireland as a whole.

Political support for the part of the republican movement that supports violence is shrinking, and Mr. Adams concedes that part of the reason is the British government's partial ban on Sinn Fein publicity.

"It prevents us from growing," he said. "And when the local Catholic bishop says that if you vote for Sinn Fein you're committing a mortal sin, it stops a real debate."

Mr. Adams dismissed the attempt by the British Northern Ireland secretary, Peter Brooke, to begin talks among Protestant and Catholic politicians in the province on restoring local government, which was suspended in the early 1970s after the violence resumed.

Dermot Finucane, a 29-year-old Belfast native who escaped to Dublin seven years ago while serving an 18-year sentence for possession of firearms here, said: "All those deaths are avoidable. All those bombings could stop if all those who are saying they are against violence would actually stop it."

Mr. Finucane was recaptured in Ireland in 1987, but last March an Irish high court justice ruled that under Dublin's 1965 extradition act, possession of firearms in the Northern Irish context was a political act, and Mr. Finucane went free.

At Sinn Fein offices in Dublin, Mr. Finucane described himself as "a child of the struggle." When he was 8, he said, his father and mother and seven brothers and sisters had to flee their home, in a Protestant neighborhood in Belfast, when they were told they'd "be getting it" *if they didn't leave.*

Two brothers, he said, joined "active service units" of the IRA. A third, Patrick, was a well-known lawyer who was assassinated by a Protestant paramilitary squad early last year, after a remark by a British government minister about close links between terrorists and the lawyers who defend them.

"All there was in the area was death and destruction," Mr. Finucane said. "All there is to protect you is violence."

Haig Warns Against a Lull In Vigilance Toward Soviets

Reuters

JAKARTA — A former U.S. secretary of state, Alexander M. Haig Jr., exhorted NATO on Tuesday not to let changes in Eastern Europe obscure what he termed a continuing Soviet threat.

Mr. Haig said at an economic forum in Jakarta that even after Soviet forces pulled back from Eastern Europe, they would remain the largest army on the continent, and their missiles would still be aimed at member nations of the North Atlantic Treaty Organization.

*"The alliance will therefore con*tinue to need nuclear forces based in Europe capable of reaching Soviet targets, linked securely in the chain of deterrence to a fully modern American strategic nuclear arsenal," Mr. Haig said.

He added that the United States had stood still while the Soviet Union modernized its strategic arsenal; he called for rapid funding and deployment of U.S. strategic missiles.

His remarks contrasted with the tone of a NATO summit meeting in London last week in which participating leaders declared an end to the Cold War. "Old NATO hands like myself recoil at the excessively euphoric language of the final communiqué," said Mr. Haig, a former commander of NATO forces in Europe.

He also urged that participants in a summit meeting of industrialized democracies under way in Houston address questions of global trade upon which the growth of Asian countries depended.

"We need less talk of bailing out Gorbachev and more talk about how we navigate the rising tide of protectionism," he told business executives at the Indonesia Forum, referring to the Soviet president, Mikhail S. Gorbachev.

Romania Ex-Official Defects

Reuters

GENEVA — The former Romanian tourism minister, Mihai Lupoi, 37, has asked for political asylum in Switzerland, a Justice Ministry spokeswoman said Tuesday. A leader in the December uprising, he was sacked as minister in February.

SUMMIT: *Japan's Green Light on China Aid*

(Continued from page 1)

long as Soviet occupation of the Kuril Islands continues.

Mr. Baker said the leaders still had to resolve the "scope and degree and extent of aid" to Moscow.

But the main business of the summit meeting probably depends on whether President George Bush and Chancellor Helmut Kohl of West Germany tie up a deal to unblock world trade talks. This would come in exchange for America's providing political cover for West German loans to the Soviet Union. If it occurs, the deal will resolve the two most contentious items on the agenda of the economic summit — although not the fundamental political problems they represent.

On Monday, a U.S. public-relations blitz on changing agriculture outgunned and isolated the Brussels Commission, which manages the European Community's farm policies. Mr. Kohl let it be known that he regarded an obscure compromise proposal from the chairman of the GATT negotiating panel on agriculture as a possible basis for discussion.

Mr. Kohl was responding to Mr. Bush's principal summit demand for fresh political guidance for the stalemated negotiators in the Uruguay Round. They must reach a conclusion by December on new rules for trade in services, agriculture and the international protection of patents.

West Germany has already given the Soviet union a five-year credit of $3 billion and wants its allies to raise the total to at least $15 billion. In an attempt to lend political legitimacy to additional loans, Mr. Bush proposed multilateral examination of the Soviet economy by the International Monetary Fund and the World Bank.

President François Mitterrand of France said examination should not be restricted to these financially conservative, U.S.-dominated institutions but should be conducted by the Organization for Economic Cooperation and Development in Paris, the new European Development Bank and the European Community.

An attempt to bridge the U.S. and European positions was made by Prime Minister Margaret Thatcher of Britain. She submitted a draft to replace a paper drawn up by Art De Zeeuw, the Dutch chairman of GATT's agriculture committee. The De Zeeuw paper favored the U.S. approach of phasing out export subsidies, which are at the heart of the EC's farm subsidy program, and replacing them with other forms of protection.

The Thatcher draft, which was quickly backed Tuesday by the other Europeans, would devise common measures for all subsidies so they could be reduced in a multilateral negotiation through the General Agreement on Tariffs and Trade. It would also take the focus off export subsidies, which are the target of U.S. policy. European diplomats said that the Thatcher proposal was now the only one on the table.

Several hours later, West Germany's economics minister, Helmut Haussmann, said the Group of Seven nations were reaching a compromise on reducing farm subsidies based on Mrs. Thatcher's proposal.

Mr. Haussmann told reporters that the compromise included a reduction of farm subsidies involving all parties in the G-7. There would also be agreement on using a measurement mechanism to gauge the reduction of subsidies, he said.

Asked whether the compromise could fail before the end of the summit meeting on Wednesday, he said "No, that would be a catastrophe." He said no deadline had been set for cutting subsidies.

The problem for the EC is that its efficient farmers are found in France, and they depend on export subsidies. The small-plot, relatively inefficient farms in Germany stay alive through direct supports — and their farmers support Mr. Kohl's Christian Democrats.

Some German officials said the agriculture talks could pose problems for the national election campaign this year in Germany. But others noted that the election date of Dec. 2 comes before the final negotiations later in December. The timing could be convenient if concessions must be made.

Asteroid, Planet Earth: A Very Close Encounter

The Associated Press

PASADENA, California — An asteroid sped past Earth on Tuesday, coming within a comparatively tiny distance of 3 million miles (4.8 million kilometers), scientists at the Jet Propulsion Laboratory here said.

The asteroid, a rocky object estimated at 300 feet to 1,000 feet (90 to 300 meters) in diameter, made one of the closest crossings of Earth orbit observed in 50 years, they said.

OZONE: *U.S. Criticized*

(Continued from page 1)

stabilize greenhouse gas emissions, at least by early in the next century.

Even Britain and Japan, which formerly sided with Washington in insisting that more scientific and economic information was needed, are developing plans to reduce carbon dioxide emissions. West Germany has taken the lead, with a goal of reducing such emissions by 25 percent in the next 15 years.

What is apparently Mr. Bush's determination to block a global warming initiative at this summit meeting stands in sharp contrast to his embrace of major environmental commitments at the economic summit talks in Paris last year.

In the final communiqué of that meeting, the leaders declared that "decisive action is urgently needed to understand and protect the Earth's ecological balance."

On global warming, the communiqué stated: "We strongly advocate common efforts to limit emissions of carbon dioxide and other greenhouse gases, which threaten to induce climate change, endangering the environment, and ultimately the economy."

European officials had hoped that the Houston talks would build on the Paris communiqué. But American officials early on raised a series of paralyzing objections.

"We had thought we were making progress," the European official said Monday, "but at last night's meeting it was discouragingly obvious that Sununu was back in the ascendancy, and the United States was yielding nothing."

TRADE: *Rising U.S. Fears on Japan Economic Power*

(Continued from page 1)

were generally friendly. This was also a slight rise, from 57 percent measured a year ago.

Yet this generally friendly attitude coexists with increasing anxieties in the United States, particularly about economics, and bad feelings in both countries that seem largely cultural.

Sixty-four percent of Americans, up from 45 percent in 1987, now say that investment by the Japanese in the United States poses a threat to American economic independence. Sixty-one percent favor restrictions on foreign investments in American real estate, up from 53 percent in a May 1988 CBS News poll.

This disparity has led some Japanese to perceive racism in America's reaction to Japan's trading success. Seven of ten Japanese in the current survey said they thought Americans looked down on them.

Tetsuya Tsukushi, an anchorman for TBS in Tokyo, said he and his colleagues were struck by the ambivalence in American attitudes.

"We are a little bit surprised so many people do not want to have Japanese investment," he said in a telephone interview from Tokyo. "It's much more of a protectionist flavor. At the same time, much more than we expected, Americans have high regard for Japanese ability and Japanese people."

Attitudes among the Japanese were similarly complex, he said, comparing the relationship between the two countries to a marriage. "They cannot divorce because of mutual interest," he said. "The question is what kind of marriage will continue. Which is the husband and which is the wife?"

This, he said, was an analogy that would make more sense to the Japanese, where marriage is not thought of as quite the "equal partnership" many Americans say it is.

The poll in the United States was conducted among 1,084 Americans reached by telephone from June 5 to June 8. In Japan, 1,468 people were interviewed in person from May 31 to June 7.

Many of the same questions were asked in both countries. Asked to identify their own country's strongest competitor, 57 percent of Japanese picked the United States and 58 percent of Americans picked Japan.

Among Americans, the country mentioned second most often was the Soviet Union, cited by 19 percent. A separate question showed that, by 58 to 26 percent, Americans now view the economic power of Japan as a greater threat to American security than the military power of the Soviet Union.

Among the Japanese, West Germany and South Korea were cited next most often as Japan's chief competitor, picked by 6 percent each.

American optimism has clearly declined. In a CBS News Poll a year ago, 47 percent of Americans said the United States would be the No. 1 economic power in the next century and 38 percent picked Japan. But in the current survey 50 percent of Americans picked Japan and 32 percent picked the United States.

But this was not matched by a rise in Japanese confidence, according to the Tokyo Broadcasting System. Forty-five percent of the Japanese picked Japan a year ago to be the No. 1 power of the next century, and that declined to 39 percent in the current survey. Forty-two percent of Japanese said the United States would be the No. 1 power, statistically unchanged from the 40 percent who said that last year.

Protectionist sentiment was clearly evident in the United States. One in four Americans said they thought the United States should restrict Japanese goods "a great deal."

By contrast, only 3 percent of Japanese said the same about American goods.

Indeed, the Japanese attitude toward American trade seemed generally to have softened somewhat. In 1987, a time of intense complaint in the United States about Japanese products, 7 percent of the Japanese said America was blaming Japan for its own economic problems and only 16 percent said Japanese companies were competing unfairly. But in the latest survey, the number of Japanese who said their country was being blamed for America's economic problems declined to 68 percent and the number who agreed that Japanese companies compete unfairly rose to 26 percent.

Paint Hurled at Rome Statue

Reuters

ROME — An American, Thomas Siener, 50, was arrested after red paint was splashed onto a 17th century statue of St. Paul in a church in central Rome on Tuesday, the police said. Witnesses said a man dressed as a clergyman threw a bottle filled with red paint at the marble statue near the entrance of the basilica of St. John Lateran.

STRIKE: *Violence Worsens*

(Continued from page 1)

nationally broadcast appeal for calm on Monday night. She urged compatriots not to answer "violence with violence, which has already claimed victims."

The Sandinistas, though, renewed their strike calls and warned the government was courting "chaos and a catastrophe."

Sandinista-controlled unions say Mrs. Chamorro is dismissing too many people from government jobs as she tries to reduce the budget deficit. They also object to her plans to sell dozens of state-owned companies and farms that the Sandinistas had expropriated from the wealthy.

The Sandinistas held power for a decade, warring nearly all the while with U.S.-backed rebels, called contras, who sought to topple them. Mrs. Chamorro's 14-party coalition unseated the Sandinistas in elections Feb. 25, and she took office in April. The contras disarmed last month.

Sandinista-controlled unions called a strike on June 26. Walkouts paralyzed government offices and banks and curtailed services, including transportation, telephones, water and power.

Strike leaders claim more than 80,000 public and private sector workers have joined the walkouts.

In her speech, Mrs. Chamorro accused the Sandinistas of engineering the strikes and the unrest. Her speech on state radio and television was delayed for four hours when pro-Sandinista students and workers seized a government broadcasting center. Policemen dispersed them peacefully.

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Richard Anconina and Wendy Visser in "Miss Missouri" and the famous Michel Simon scene in "L'Atalante."

'L'Atalante,' Film for Lovers

By Joan Dupont

PARIS — It is slow going at the Paris movie houses, a season of soft porn and revivals. Since Parisians leave the capital as soon as school lets out, distributors hold back their important films until fall, which leaves the oldies and some oddities as summer fare.

"L'Atalante" (produced by Gaumont, released by Franfilmdis).

Jean Vigo's 1934 film about a Seine riverboat captain and his bride is a cinema legend. And this version is more than a revival; it is a renaissance. Duty-bound Jean, captain of the Atalante, steers a straight course. But Juliette, unmoored from her village for the first time, has trouble getting used to the monotony, the rustic male company, and tries to wangle a stopover in Paris. "Are you bored?" he keeps asking her. And she always answers no, until she jumps ship for a few hours in the big city, and returns to find that her husband has steamed off in a fury.

Vigo, born of a notorious anarchist father (who was murdered in his prison cell), was shipped off to sinister boarding schools as a child. His originality first showed up in the short "Zéro de Conduite" (1932), a satire on a boys' school. The film was banned by the censors as "anti-French."

He began shooting "L'Atalante" in November 1933. Jean Dasté and Dita Parlo played the newlyweds, and the great Michel Simon acted Père Jules, an old salt who collects cats and becomes the couple's savior. Vigo, who was tubercular, fell ill during the shooting and had to supervise editing from his sickbed. When the producers saw the finished version, they balked at its hard-edged imagery and eroticism. Subversiveness runs through the film like mercury. "L'Atalante" was bowdlerized, cut from 89 minutes to 65 minutes. Despite efforts to gray down the realism to popular taste, "L'Atalante" lasted only three weeks on the Champs-Elysées. Vigo died a month later, at the age of 29, without seeing his film.

After the war, critics and cinephiles rehabilitated Vigo, and "L'Atalante" became a cult film. But it was not until last year that Gaumont, the original producer, decided to repair the damage to "L'Atalante," investing $250,000 on restoration. By a stroke of luck, they fell upon a 1934 uncut copy at the British Film Archives; using it as a master, historians and technicians re-edited a version close to the original, complete with Maurice Jaubert's music, sensuous as a siren's call.

And here it is, the film that nobody has ever seen: Simon belly dancing below deck, smoking a cigarette through his navel; Dasté, the abandoned lover, embracing a block of ice in despair; Dasté and Parlo dreaming of each other from their separate beds, and L'Atalante, the riverboat, filmed by airplanes as it skims up the Seine. The restoration retains a certain roughness and surrealist incoherence — cats keep leaping out of closets, Simon's rumbling diction is as incomprehensible as ever, and the freight the barge carries remains a mystery — but "L'Atalante" is a film for lovers.

"Miss Missouri" (produced by Sept Films, released by AAA).

It is a disturbing but significant state of affairs when the original version of a French film nowadays is in English. "Miss Missouri" became a cause célèbre last summer when Elie Chouraqui's French crew was refused U.S. work permits. The Paris mayor, Jacques Chirac, retaliated by threatening to shut down an American production shooting in the capital, and the French team got permits pronto.

Chouraqui, who was once an assistant to Claude Lelouch, has inherited his penchant for careening camera work — for he also mans the camera — and a certain schmaltz. A sober performance by Richard Anconina and nice blues score by Michel Jonasz are the stars of this meandering road movie.

When Helen (Hélène de Saint Père), a young Midwesterner, and Nathan (Anconina), a Parisian, meet, they make a pact not to reveal anything of their pasts. But Helen suddenly disappears from Paris, leaving a string of letters as clues, and Nathan arrives in Chicago to hunt her down. The chase takes him to Kansas. Somehow his romantic mission gets bogged down with visits to the aunts of Charlie Parker and Hemingway, his heroes.

Of course Chouraqui, like Wim Wenders or Costa Gavras, has every right to make his film in an American setting. But "Miss Missouri" takes place in a cultural no-man's-land, and that's a problem. It's English all right, but spoken by the tone-deaf; the dialogue is stilted, the pacing is out of sync, ragged, perhaps to show how much at odds Nathan is with his environment. It looks as if the actors pedal madly in place, playing characters who have no real roots, not in Kansas City or anywhere.

Joan Dupont is a Paris-based writer specializing in the arts.

MEDIA

Back to Basics in TV Reporting

By Pia Farrell

PARIS — The French television producer Hervé Chabalier doesn't like the term "sound bite." "Talk show" and "news commentary" are equally shunned.

"There is such an excess of interpreted bits of news and pictures thrown at viewers, issues have lost their significance" Chabalier said. "Why not instead stick to simple reporting and show the whole unadorned story."

The back-to-basics news formula has caught on in France and abroad, and it has turned the veteran print and television journalist's year-old news agency, CAPA, into Europe's leading independent producer of current affairs programs.

The Paris-based agency first came to international attention last fall, when a crew of CAPA reporters convinced the Soviet authorities to let them film life in a gulag and interview political prisoners. The one-hour report was aired by 20 foreign television networks, including CBS in the United States, which broadcast it on the current affairs program "60 Minutes."

"We almost never use a whole news segment from independent producers, but the material was fantastic," said Anne de Bois Milon, a "60 Minutes" producer.

CAPA's gritty yet stylistic reporting has landed the agency fat contracts with some of Europe's biggest television stations, including ZDF in West Germany and France's highly successful pay channel, Canal Plus.

"It's very unusual for an independent producer to get long-term contracts" said Marie Agnes Brunean, who edits an industry newsletter. "CAPA is already well ahead of everybody as far as supplying the most hours of news in Europe."

She noted that independent agencies usually sell three to four minutes of news footage a week, while CAPA sells a minimum of an hour a week.

Media analysts estimate that CAPA's revenue in its first year of operation will be near 60 million francs ($10.7 million). Independent television news agencies typically bring in about 5 million to 10 million francs a year.

Chabalier, 44, who created the agency in August with a staff of four and "a lot of projects but no contracts," says the meteoric rise of CAPA owes a great deal to Canal Plus.

"They immediately bought our ideas," he said, "while it would have taken more conventional television stations at least one year to decide."

Canal Plus gave CAPA the green light for an innovative weekly one-hour news magazine, each segment filmed in 24 hours with four to six crews reporting on the same event from different locations. Loosely based on the CBS current affairs program "48 Hours," CAPA's "24 Heures" has topped previous audience ratings for current affairs programs with its hard-hitting style.

"The viewer feels immediately involved because we try to keep faithful to the natural rhythm of the story" Chabalier said. Scenes are always filmed in sequence and a lot of wide-angle shots are used to enhance the realism. "We never zoom on anyone," he said.

Reporters on the show also have a knack for getting camera-shy subjects on the record.

DURING the strike last year at the French carmaker Peugeot, "24 Heures" reporters convinced the chairman, Jacques Calvet, to go on camera and give his assessment of the reasons behind the turmoil. In a program on the fall of the Berlin Wall in November, the producers were able to follow an East German guard on his rounds at the Wall and at home with his family, capturing his reactions as the wall was coming down.

Chabalier says difficult subjects are willing to be filmed because of the show's straight-shooting style.

"They understand that the show is committed to reporting every side of a story and not only its controversial aspects," he said.

Chabalier thrives on drama. "I do my best work in highly tense situations," he said. The French producer logged more than five years as a war correspondent in Lebanon and in Nicaragua during the fall of the Somoza regime in 1979 for the newspaper Le Matin. In 1980, shortly after switching from print to television news, Chabalier received an Emmy award for a harrowing documentary on the prisons of Thailand and India, where young French tourists were serving life sentences after being caught with drugs.

Now, as the head of a growing news agency, Chabalier says he keeps the creative nerve intact by waiting until the last minute to go with a story. Documentary topics are often chosen just a few days before airtime.

"Each show is like a poker game," noted Claude Chelli, the managing director of CAPA, which makes it a policy not to keep a backlog of shows in reserve.

"We're not like '60 Minutes,' which has up to 15 shows in stock," Chabalier said. "We want to adapt our news structure to the news, not the other way around."

He worries about keeping the momentum going at the agency. The success of "24 Heures" has spawned a number of look-alike programs, and Chabalier says the genre could quickly reach saturation.

To keep ahead of the competition, CAPA is diversifying into more feature-length productions, including a docudrama series based on recent events in Eastern Europe, scheduled for the fall. The agency is also rapidly expanding abroad, with subsidiaries planned in Spain and in the Soviet Union and coproduction contracts in the offing in the United States.

Pia Farrell is a free-lance writer in Paris.

LONDON THEATER

A Muted 'Mother Courage'

By Sheridan Morley
International Herald Tribune

LONDON — Glenda Jackson in "Mother Courage" (at the Mermaid) would be a theatrical event of any London season, but its political background is of some special significance. As Brecht's world lies in the rubble of the demolished Berlin Wall, Jackson is a prospective Labor candidate for Parliament at the next election.

Yet what we have here is something less than a clarion call for socialism, whether of the English or the Eastern European variety. Indeed if "Mother Courage" stands for anything, it is for traditional conservative values of self-sufficiency and economic survival in crisis. Thatcher would surely have recognized another Mother under the skin.

This is precisely why Brecht was so appalled when he found early Zurich audiences of his play treating its title character as a heroine when he had conceived her as a terrible warning about the cult of personality. Like the Habsburgs, Mother Courage forgets nothing and learns nothing; but like "Hedda Gabler" and "Saint Joan" and precious few other scripts of any era, the play allows a strong woman to dominate all around her to such an extent that male actors must want to play her in drag as often as actresses yearn for a crack at Hamlet.

It would be good to report that Jackson is a definitive or quintessential Mother Courage. In the event hers is an oddly muted and under-energized performance, as though her mind were already on the local political struggles ahead rather than trying to preserve the now-shredded remains of Brecht's essentially Stalinist philosophy. For the truth is that we have always had here a character in search of a play. Other characters are as ninepins set up to be briskly knocked down by the cart that Mother Courage drags endlessly around its circular wartime track, and the oft-repeated message that any contribution to a war effort leads to even greater atrocities is apt to seem equally circular after an hour or three.

The play allows a strong woman to dominate all.

Philip Prowse, who originally designed and directed this production for his Citizens' Theatre in Glasgow, has a strongly visual imagination and composes some memorable stage portraits of soldiers in comic-opera costumes marching endlessly through backgrounds of snow while Mother carries out her personal warfare downstage. But it has to be said that the loudest sound in the Mermaid, louder even that the initial explosion that turns a field of summer wheat into a derelict battle zone, is that of the creaking of the play itself half a century on.

Jackson manages her wagon like the owner of some corner shop during an earthquake: the goods are still set out for sale or return, life goes on even amid total destruction and the death of her own children. It is in the moment of that realization, when she has to pretend to an enemy officer that she has not even recognized the corpse of her own child, that Jackson approaches what we have always been told of the greatness of Hélene Weigel in the role.

But elsewhere the performance has a North Country soap-operatic quality that ill-serves Brecht's ambition for the epic and the universal. A plucky Englishwoman doing her best to stay alive in an impossible European war is not exactly what the Berliner Ensemble or the alienation effect were meant to be about, and there are times when you feel that even the director would have been happier doing it as an opera.

APPARENTLY in response to critical suggestion that the Royal Court has in the last few years rather abdicated its claim to being a theater where contemporary social and political issues get discussed on stage, the management there is (until the end of this week) presenting a series of duologues on a vast range of topical subjects from Eastern Europe through the desire for a united Ireland, theatrical responses to the AIDS debate and the state of the theater itself as subsidy gives way to sponsorship and agitprop to the glitz of big multinational musicals.

This last topic was wonderfully taken up by Doug Lucie in a 50-minute confrontation between two old Cambridge contemporaries, one of whom has become the director of a theater company badly in need of private financing while the other is a wealthy businessman with one hand on his checkbook and the other on a list of demands if money is to be forthcoming.

The ensuing dialogue was not only about who calls the shots: it was about a triumphal kind of Toryism in which the left-ish rebels of the '70s have been brought to economic heel, told to wake up to a real world of Jeffrey Archer and Kenneth Branagh and stop whining about the days when the Royal Court got its money precisely because it challenged rightist beliefs of all kinds.

The scheduling of these dialogues was random and under-publicized, with the result that on the night I saw it Lucie's savage satire played to a less than half-full house. It deserves a much wider audience, preferably within the House of Commons as well as outside it.

Gary Smith

Glenda Jackson in "Mother Courage."

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Menu 150 FF daily.
36, rue de Grenelle. Tel. Res. 42 22 13 35.

LE VAUBAN
Brasserie and restaurant, with terrace, across from Les Invalides. Average Price 180 Fr./tax incl. 7, place Vauban. Tel.: 47.05.52.67.

PARIS 15th

LE WESTERN
The only restaurant with specially imported beef from the U.S. Business lunch F.F. 210, wine included. Open daily. T.: 42.73.92.00.
Paris Hilton, 18, Ave. de Suffren.

PARIS 15th

LE TAGORE
The new Parisian Indian restaurant, Mughai specialties, surely one of the best among the foreign restaurants in France, two "Toques" in the Gault et Millau 1990. 25, Ave. du Maine. Tel.: 45.44.94.41.

PARIS 17th

CHEZ FRED
Lyonnais bistro, traditional French cooking. Daily specialties. Closed Sundays, 190 bis, bld. Pereire, 75017 Paris. Tel.: 45.74.20.48.

LE TERNES-PEREIRE
Close to Porte-Maillot and the Palais des Congrès. Restaurant/Brasserie, continual service from noon to midnight. Shellfish, fish-tank, open all year. 84 av. des Ternes, 75017 Paris. Tel.: 45.74.33.35.

LE MADIGAN
1 Gault-Millau "toque". Trad. cuisine. After-dinner classical recital "Steinway". Menu from F.F. 150, à la carte about F.F. 350. 22, Rue de la Terrasse. Tel.: 42.27.31.51.

ROME

DA MEO PATACCA
Trastevere. Rest. famous for fun food, music & folklore. 00153 Rome, Piazza de Mercanti 30. Tel.: 06-5816198, 5892193. Fax: 582552.

ACROSS

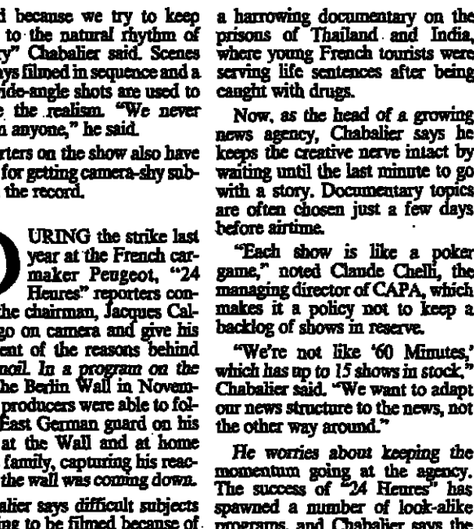
1 Pacific salmon
5 Penurious
9 Leading
14 Rib donor
15 Poet Lazarus
16 Fla. key
17 Bare
18 Tie a boat to a dock
19 Thirstier
20 Start of a quip
23 Three, in Torino
24 Compass pt.
25 —— Forge, Pa.
29 Ditty syllable
31 Neck part
35 "Abdul the Bulbul ——"
36 Roughage for a dieter
37 Enclosure
38 More of the quip
42 Samovar
43 Frequent source of Washington news
44 Martini munch
45 "L' ——, c'est moi"
47 Snack for Sea Biscuit
48 Like fuzz on worn sweaters
49 In the past
51 Fixation
52 End of the quip
61 Own up
62 Justice's seat
63 Margarine
64 D.M.D.'s concern
65 Out of the wind
66 Extremely
67 Ancient Nile-delta city
68 Decays
69 Icelandic epic

DOWN

1 Tent
2 Concert halls
3 Red deer
4 Hebrew dry measure
5 Flashback
6 Ham it up
7 Mine, to Mimi
8 Fed. flic
9 Robert and Alan of films
10 Listen to
11 Tribe whose name means "long tail"
12 Ripener
13 Fishing boat
21 Anatomical passages
22 Bingo's brother
25 Imprecise
26 Lifeless, old style
27 Soprano Mitchell
28 Started the bridge play
29 Trick's alternative
30 Hat holder
32 "The cruellest month," to Eliot
33 Annoy
34 Over
36 Calif. city
39 Remote
40 Behold, in Bayonne
41 House wing
46 One of the Society Islands
48 Paris
50 Barbarians
51 Belief
52 Bulb-brightness measure
53 Fresh thought
54 Gov. agents
55 Ski lift
56 Holy circle
57 Where vessels nestle
58 "—— Three Lives"
59 Simp of a sort
60 "The Naked Maja" painter

Solution to Previous Puzzle

A	G	L	E	T		P	A	S	T		M	O	O	R
B	R	A	V	O		A	S	C	I		E	R	T	E
C	A	V	I	L		R	O	A	N		D	A	I	S
S	M	A	L	L	W	O	R	L	D		I	N	C	H
			S	A	C		P	E	R	U				
	C	O	G		S	H	E		R	E	M	I	S	S
H	A	I	R	S	H	I	R	T		A	R	O	L	L
I	N	L	A	W		A	N	E		D	A	N	I	A
S	I	E	N	A		L	I	N	G	E	R	I	N	G
S	O	R	D	I	D		E	D	O		E	C	G	
			S	N	A	P		I	L	L				
F	L	I	T		B	Y	A	N	D	L	A	R	G	E
L	Y	R	A		B	R	I	G		A	L	I	A	S
A	L	A	N		L	E	N	T		M	A	M	I	E
B	E	N	D		E	S	T	O		A	R	E	A	L



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NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

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The name to remember in:
Power Systems and Equipment
Information and Communication Systems
Consumer Products Electronic Devices
Industrial Machinery and Plants

(Continued on Page 11)

NYSE Highs-Lows

NEW HIGHS 62

AbbottLab s	Acuson	AirbrnFrt s	AmCyan
Angelica	Bandag	BassPubl n	BritAir
BritishGas	BritishTel	BrwnaFer	Colmat
ChemWaste s	Circus	ClemGlb	Colg Palm
CompaqCpt s	DiagPrd	FamDlrSt	FedSignal s
Finortl n	GenAm Inv	GenMills	Gillette
GlaxoHld	HarleyDav s	HartfdFire p	HellieMyr
Hershey	Honeywell	HowellCp	Huntslntl
IntlTch	JWP Inc	JWP wt	KentElec
LIL Co	Melville	MercuryFn s	MinnMng
OmnicomGp	PolicyMgt n	QuestValInc	Ressel n
SaftyKln	Safeway n	Safeway wt	ScudNwAsia
SequaB	Smucker s	TDK Cp s	Tambrnds
TempltnEme	ToysRU s	TycoLabs	UST
Union Corp	US Surg s	VarianAsc	Vivra n
WalMart s	WinnDix		

NEW LOWS 51

Albanylnt	AllGlbEn n	AvalonCp	Averylnt
BattleMt	BklynUGs	CCX Corp	ChaseManh
ChasMn pfH	CalMitw Cp	CityNHCp s	CommMetl
Constar	DataDesign	DowChem s	EGK Rty
Fiat ADR n	Fieldcrst	FstChi Cp	FICtyBcp
FstMiss Cp	FstVaBks	GATX Cp pf	GalaobLaw
GlobalYield	Goodyear	HomeFed	Lafarge
LandmkBnc	LeeEnt	Lockheed	MidwyAir pf
NL Ind	PacEnterp	PatheComun	PhilipsGlo
PubS NwMx	Quantum	Ryland	SntaFeEP
Sovran	StdMotr	TCBY Ent	Thom Ind
Travelers	TritonGp	USFG Cp	USFG 410pf
UnionExpl	Unitind	Xerox Cp	

AMEX Highs-Lows

NEW HIGHS 22

AdvMed pf	AlzaCp	Alza un	Amisrael
AmTr-mrk sc	BakerMich	BioRad A	BiscHld wi
BowneCo	CondoWineA	CondoaWneB	Dataram
ElanCp	ForestLb	Galneco	HeartlndPar
InfoDisp n	IntlRecvry	Keane s	SmithAO B
TherCrd n	US Biosci n		

NEW LOWS 28

AIM Strat	AmTr-cmp sc	AmTr-xrx prm	Andal
BombPly	Conston	Eastgroup	GelmanSci
HotwdEP	Heldor	IntlTelchg	Iroquois Bd
JamesMdsn	Joule	MedioGen	MetrbkNA
MisionRsc	PetersJM	RhonePr t	RayPointCor
SanMonicaBk	SanMonBk vtg	TelonRnch	Tofutti
Trans Lux	TranzncB n	ViacmB n	WellcoEnt

WHO CAN
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OCUMENTS
EFFICIENTLY

WE CAN.
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MEDIA MARKETS

Agencies Fight Attempts To Tax or Restrict Ads

By Kim Foltz
New York Times Service

NEW YORK — The advertising industry has been waging a fierce battle with legislators who want to tax advertising or restrict ads for cigarettes and alcohol. So far, the intense lobbying by Madison Avenue and its clients have kept tax laws and regulations off the books.

But the push for ad taxes and restrictions is growing, so now the industry is rolling out the weapon it knows best — advertising. The American Association of Advertising Agencies will begin a campaign later this month aimed at business executives and legislators.

Called "The Value of Advertising," the campaign is intended to remind people that advertising plays an important role in the economy, said John O'Toole, president of the 4As.

Carl Spielvogel, chairman and chief executive of Backer Spielvogel Bates Worldwide, which created the print campaign, said, "This is one of the most important things the industry has done. This campaign alone probably won't change the hardheaded attitude about advertising, but it will help."

Madison Avenue is rolling out the weapon it knows best — advertising.

In addition, the American Advertising Federation plans to begin an extensive ad campaign in the fall aimed at improving the image of advertising among consumers, as well as within the business community.

"It makes sense that we'd use what we know best to counteract the growing misunderstanding about the value of advertising," said David Bell, chairman of the Advertising Federation and president of Bozell. "We haven't been using our craft enough to fight for the industry."

The Advertising Federation's campaign, called "Advertising — it helps make America work," will use scenes from some of the most well-known advertising campaigns.

The print and television ads created by Bozell will tell people that whether they love or hate advertising, the one thing that cannot be denied is that "it helps America work."

ADVERTISING EXECUTIVES contend that taxes would significantly reduce spending on brand advertising. This, in turn, would make American products less competitive because American companies spend more money on brand advertising than do their foreign competitors, advertising executives say.

Agency executives also fear that ad taxes would encourage advertisers to take money that would have been spent on media advertising and spend it on promotional campaigns, like coupons and sweepstakes. Such a move would reduce fees and commissions for agencies.

Advertising has escaped recent attempts to regulate and tax it. Florida, for example, imposed a tax on services, including advertising, three years ago. But that tax was later repealed. Still, executives say they have plenty of reasons to be worried.

Research by the Advertising Federation, for example, found that 37 states are expecting budget deficits this year. In addition, President George Bush's decision to seek increased tax revenues has raised fears among many advertising executives that the federal and state governments will both look at advertising taxes.

At least a dozen states have considered introducing legislation to tax advertising and there are numerous bills working their way through Congress that would either tax or restrict advertising, Mr. Bell of the Advertising Federation said.

Many legislators favor ad taxes, contending that too much money is spent on advertising, diverting money that might be better used for the development of better competitive products. Roy Bostock, chairman and chief executive of D'Arcy Masius Benton & Bowles, said legislators may get a surprise if the public realizes how much it depends on advertising. "Everyone thinks they aren't influenced by advertising," he said. "But the truth is it touches everyone's life."

Stronger Yen Is Needed, Executives Say

Reuters

OSAKA, Japan — A stronger yen is essential for narrowing the huge trade imbalance between Japan and the United States, business leaders from the countries said Tuesday.

The 27th annual Japan-U.S. Business Conference closed in Osaka with a joint statement for delivery to the two governments. It also proposed ways to successfully conclude the current round of trade talks by General Agreement on Tariffs and Trade, the world trade body.

The three-day conference was attended by about 110 Japanese executives and about 80 from the United States.

Separately, the executives at the conference agreed that controls on technology exports to Warsaw Pact nations must be changed immediately in response to the shifting political realities.

The dollar slumped against the Japanese currency. Page 10.

A conference report, to be submitted to the Japanese and U.S. governments, called for a comprehensive review of high-technology export controls established in 1949 by the Coordinating Committee for Multilateral Export Controls.

Cocom comprises the nations of the North Atlantic Treaty Organization plus Japan and Australia. It regulates the export of high-technology and military-related goods to Warsaw Pact nations and China.

The joint statement said that the yen's recent depreciation would worsen the trade imbalance.

A report called on the two countries to take a variety of steps to narrow Tokyo's $49 billion-a-year trade surplus with Washington.

In a speech closing the conference, the chairman of the Federation of Economic Organizations of Japan, the country's most powerful commercial organization, said it was agreed that business should take a stronger role in helping solve trade disputes.

"We confirmed that industrialists, who actually run the economy, should more actively take initiatives in solving in bilateral or multilateral trade issues," said the chairman, Eishiro Saito.

"We have agreed that a stronger yen is essential for improving the huge trade imbalance," said Toshikuni Yashiro, a senior adviser to the board of Mitsui & Co.

A Debate on Competitiveness of Nations

By John Burgess
Washington Post Service

WASHINGTON — From books, articles and television talk shows, Americans have come to accept the idea of the "competitive nation," one that excels in most every economic field it enters.

Japan is often depicted as a sumo wrestler, shoving aside all comers from abroad. West Germany is a well-oiled factory-state. The United States, in contrast, appears more often as a flabby Uncle Sam who is falling behind the pack in a global economic sprint.

Now comes a Harvard Business School professor, Michael Porter, to argue that there are no such things as competitive nations. There are only competitive industries, and they are scattered all over.

Mr. Porter believes that, however tarnished its image as an economic unit, the United States has world-leading industries in ample supply: computers, software, commercial aircraft, credit cards and movies, to name a few. Many Japanese industries, despite their nationality, he says, are second-rate in global terms and likely to remain that way.

Governments can help by channeling funds and energy into such things as education and infrastructure, Mr. Porter says, but they are likely to gum things up if they try to subsidize, organize or otherwise set the long-term direction of their companies. In the end, industrial success comes from myriad factors that merge to create higher productivity. Top among them: incessant pressure to innovate, best applied by brisk competition in the home market.

Industrial success comes from myriad factors that boost productivity. Top among them: Pressure to innovate, best applied by brisk domestic competition.

These are the core ideas of "The Competitive Advantage of Nations," an 855-page tome that Mr. Porter published this spring after four and a half years of research in the United States and abroad. It has fast become a book that people who care about America's place in the world economic order must read — or pretend they have. Mr. Porter in his opening pages suggests various shortcuts through its dense and often repetitive prose. Many, however, are getting by on a summary the author has considerately supplied: an article in the March-April Harvard Business Review.

In whatever form they are encountered, Mr. Porter's arguments appear at a time when powerful people in Washington from both political parties, are moving in the opposite direction, becoming enamored with the idea of cooperation among industries and government-industry cooperation in some form. Many Republicans, while praising competition, say there is also room in today's world for joint research and joint production. Many Democrats want to go a big step further and have government set up national consortiums that would target specific industries, such as high-definition television, for financial aid and coordination.

People in the Democratic camp are more comfortable with a book that George C. Lodge, a Harvard Business School colleague of Mr. Porter's, published this spring at about the same time as Mr. Porter's book. "Perestroika for America" is its title and it argues for a U.S. version of the Soviet restructuring program of that name. Get government and industry working together on a grand scale, Mr. Lodge says, noting that some of the prime breakthroughs of U.S. technology came through cooperation that already takes place in the defense industry.

Research and development consortiums will allow companies to avoid the duplication of spending, their promoters promise. Joint production will make for greater economies of scale, while government aid will further bolster capabilities in key "strategic industries." Said Jeff Faux, president of the Economic Policy Institute: "These are the characteristics of the nations that are beating the pants off us in international competition."

However compelling the case for

See COMPETE, Page 11

In a Price Squeeze, Saudi Arabia Seeks Oil Peace

Reuters

DUBAI — In an effort to end the quota crisis within the Organization of Petroleum Exporting Countries that has sent prices plummeting, Saudi Arabia played host to Gulf oil ministers on Tuesday, but Gulf-based oil executives held out no great hope for a breakthrough.

The meeting involved ministers of Iraq, Kuwait, Qatar, Saudi Arabia and the United Arab Emirates.

The oil executives said the Emirates and Kuwait would not be intimidated into cutting output even though their overproduction has undermined the finances of several OPEC countries.

Even Saudi Arabia, the world's largest producer, is feeling the pinch of a 30 percent slide in the price of oil this year to around $14 a barrel.

"You have to suppose that the Saudis' patience is wearing pretty thin," said one of the economists.

Iraq, along with Iran, its Gulf war foe and fellow OPEC member, has bitterly attacked Kuwait and the Emirates for production well above OPEC quotas.

In the past month, the Saudi oil minister, Hisham Nazer, has been shuttling throughout the region to try to cool tempers ahead of the scheduled full OPEC meeting July 25 in Geneva.

Saudi spending plans may run into problems if oil prices for Arabian Light do not pull substantially above $14 a barrel in 1990.

Oil economists said $14 was a key level because Saudi Arabia had factored a price of $14 to $14.50 a barrel into its 1990 budget. That looked conservative at the start of the year, when a barrel of oil sold for around $21.

Saudi spending, as in all the Gulf Arab states, is central to the economy's health because the private sector is dependent on growth generated by the state.

The 1990 projected budget revenues were 118 billion riyals ($31.5 billion) against spending of 143 billion riyals, leaving a deficit of 25 billion riyals to be wholly covered by government development bonds.

This represents a small rise of 2 billion riyals each for spending and revenue over the 1989 budget projections.

Saudi Arabia does not announce estimated oil revenues, but in the past few years this income accounted for around two-thirds of total revenues.

Saudi Arabia is also locked into some major military deals for which it must pay over the next decade, the main one being an Anglo-Saudi project for fighter jets, equipment and bases estimated at well over $20 billion.

Despite the oil price slide, the U.S. Defense Department announced on Monday that Saudi Arabia signed a $3.1 billion deal to buy 315 M-1A tanks and support equipment from General Dynamics Corp.

Dumez Ponders Amalgamation With Lyonnaise

Reuters

PARIS — Two big French companies, the Dumez construction concern and the Lyonnaise des Eaux water utility, said Tuesday that their directors would examine a merger plan Wednesday morning.

A merged concern would have annual sales of about 50 billion francs ($9.05 billion) and a stock market capitalization of 27 billion francs.

The companies announced that they would consider a merger in a joint statement that did not provide any financial details about what would be one of the largest corporate amalgamations in France. Spokesmen for the companies refused to comment further.

The Paris Bourse had suspended trading in both companies on Monday. They are to resume on Thursday. Dumez was last quoted at 641 francs and Lyonnaise at 702.

The Market Operations Commission, known by its French acronym COB, said it was looking into a surge in Dumez trading last week. About 485,000 shares, or 4.4 percent of the construction company's capital, changed hands during the week.

A COB spokesman said, "It is clear that such a large volume traded just before an operation leads one to ask certain questions."

Traders last week were unable to explain the sudden strength of Dumez stock on the Bourse, which has been losing ground after a recent spate of bearish company news.

Last week's average daily volume of about 97,000 Dumez shares traded was far higher than the 17,842 for June and the 25,223 for May.

Lyonnaise des Eaux derived about half of its revenue from water supply and treatment last year. The company is also active in waste management, energy technologies and mortuary services.

Lyonnaise des Eaux has been concentrating on foreign expansion in recent months, and it has taken stakes in three of the British water companies that were sold by the government last year as well as buying four private concerns there.

In June, the Lyonnaise chairman, Jérôme Monod, said the company would focus on expansion in Britain and Spain.

Overall, about 30 percent of the company's sales and 45 percent of its income are from foreign operations. It earned 725 million francs last year.

Foreign operations include an 80 percent stake in Aqua-Chem Inc., a U.S. water treatment concern and a like holding in General Waterworks Corp., the second-largest American water-supply company.

Lyonnaise des Eaux recently sold 2.36 billion francs of convertible bonds.

Dumez was created at the end of the last century, but its first major project was the rebuilding of the Gare de l'Est railroad station in Paris. About 70 percent of its sales are overseas.

The concern is the second-largest French construction company, trailing Bouygues SA. It is involved in the Channel Tunnel, the largest engineering project in the world.

Last year, the company earned 566 million francs on sales of 28.61 billion francs.

FN to Trim Military Arms Sector

Compiled by Our Staff From Dispatches

BRUSSELS — Fabrique Nationale Herstal SA, the troubled arms-making subsidiary of Société Générale de Belgique SA, said Tuesday it would reduce its military weapons and munitions operations and expand its presence in the U.S. sporting guns market as part of a five-year restructuring.

The company is planning job cuts and hoping for a large capital infusion. Générale lent FN 1.5 billion francs ($44.3 million) in June to give the arms unit time to put a recovery plan together.

Joseph Labye, FN's chief executive, said the company hopes to reshape itself into a smaller but more technologically up-to-date concern. But he said that without a fundamental overhaul of the company's balance sheet to reduce its debt service charges, recovery would be "impossible."

Under the plan, FN is to trim military arms output to a minimum sustainable level, exit the munitions business and shed several interests, including a 36 percent stake in Beretta, the Italian small-arms maker.

But the company would expand its presence in the United States, buying the 60 percent it does not own of U.S. Repeating Arms Co. of New Haven, Connecticut, the maker of Winchester sporting rifles.

FN had a much bigger than expected loss in 1989 of 2.1 billion francs (62 million dollars), partly because East-West détente hit demand for its military wares.

FN said it had high hopes for products it is developing. These include gun-launched grenades, automatic hand guns and police equipment. (AP, Reuters)

China's Production Up After Credit Infusion

The Associated Press

BEIJING — China's industrial production, responding to an infusion of bank credit, shot up 5.9 percent in June, the newspaper China Daily reported Tuesday.

The paper hailed the increase over June 1989 as a sign that industry had been "jolted out of the doldrums" after several months of declining output or weak growth in China's austerity program.

With June's strong showing, industrial output for the first half of 1990 was 2.2 percent over the same period last year. It totaled 925.4 billion yuan ($196.5 billion).

The statistics bureau warned that industry will have to maintain an 8 percent growth rate in the second half of 1990 to reach goals set in the state plan, Xinhua news agency reported. The plan projected annual growth of 6 percent.

Following the pattern of recent years, foreign-funded and private companies led the way with output up 39.7 percent. The output of rural collective enterprises grew 5.8 percent.

Officials said earlier in the week that the output of state-owned enterprises, the pillar of the economy, dropped 0.5 percent.

The state-imposed austerity measures, begun in late 1988, started causing factory shutdowns last year when managers ran out of cash. Alarmed by unemployment and a 6 percent drop in industrial output in January, the government began easing its tight controls on credit and spending.

The central bank said last month it was planning to issue 55 billion yuan worth of loans for the year, nearly double its original quota.

The original austerity goal was to restrain inflation, now down to less than 10 percent from a peak of nearly 40 percent in 1988.

Despite that success, Finance Minister Wang Bingquan has warned that China's financial situation was "still fairly grim." If controls are relaxed, he said, inflation will rise again.

In another outgrowth of the austerity program, imports continued to fall.

The China Daily said imports totaled $16.65 billion in the first six months, well off the pace of 1989, when they totaled $38.27 billion for the whole year. Exports totaled $21.17 billion in the first six months.

In the balance of payments, including not only trade but international aid and foreign investment, imports totaled $23 billion, down 17.7 percent from a year earlier. Exports rose 15.4 percent to $25.65 billion, the newspaper said.

CURRENCY RATES

Cross Rates

July 10

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.851	3.3635	1.1268	0.3359	0.1509 *	—	5.409 *	1.3343	1.2399 *	1.60	1.84 *
Brussels	33.785	61.37	20.566	6.129	2.8065 *	18.2515	—	24.382	0.2263	29.225	33.503 *
Frankfurt	1.6438	2.985	—	0.2981	0.1365 *	0.8876	4.862 *	1.1845	1.1005 *	1.4285	1.633 *
London (a)	1.8035	—	2.9828	10.0135	2,186.50	3.356	61.45	2.5223	269.43	2.1035	182.59
Madrid	100.572	182.747	61.345	18.253	8.357 *	54.365	2.9785	72.50	67.376 *	87.00	—
Milan	1,280.80	2,386.60	732.77	218.38	—	650.31	35.419	867.78	8.863	1,040.80	11.963
New York (b)	—	1.8215 a	1.6438	5.51	1,280.80	1.8486	33.79	1.398	148.25	1.1568	101.25
Paris	5.5185	10.011	3.3554	—	0.4579 *	2.9779	0.1632	3.9738	3.6934 *	4.763	5.4785 *
Tokyo	150.55	274.30	91.41	27.25	0.1247	81.36	4.4409	108.23	—	130.01	1.493
Toronto	1.1567	2.1075	0.7049	0.21	0.0962 *	0.6254	3.422 *	0.831	0.7802 *	—	1.149 *
Zurich	1.385	2.5252	0.8454	0.2518	0.1153 *	0.7501	4.1102 *	—	0.9346 *	1.1998	1.3791 *
1 ECU	1.2612	0.693	2.0788	6.9492	1,517.22	2.3326	42.9037	1.748	188.37	1.4586	126.846
1 SDR	1.3438	0.7384	N.Q.	N.Q.	1,617.40	2.4873	45.3993	1.8638	202.237	1.5525	135.146

Closings in London and Zurich, fixings in other centers; New York closing rates, Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	5275.1	Greek drac.	160.70	Mex. peso	2856.00	S. Afr. rand	2.6355
Austral. $	1.2469	Hong Kong $	7.781	N. Zealand $	1.692	Soviet ruble*	0.5887
Austr. schil.	11.55	Indian rupee	17.391	Norw. krone	6.298	Swed. krona	5.943
Brazil cruz.	65.70	Indo. rupiah	1848.02	Phil. peso	23.12	Taiwan $	27.12
Chinese yuan*	4.72	Irish £	0.6163	Port. escudo	143.80	Thai baht	25.70
Danish krone	6.2905	Israeli shek.	2.01	Saudi riyal	3.7497	Turkish lira	2600.00
Egypt. pound	2.7134	Kuwaiti dinar	0.2907	Sing. $	1.8305	UAE dirham	3.6727
Fin. markka	3.835	Malay. ring.	2.706	S. Kor. won	717.40	Venez. boliv.	49.90

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.8093	1.8000	1.7909	Canadian dollar	1.1620	1.1667	1.1714
Japanese yen	151.06	150.96	150.89	Swiss franc	1.3849	1.3841	1.3831
Deutsche mark	1.6418	1.6418	1.6419				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

July 10

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8¼-8⅜	8⅛-8¼	9 ⅛-9 ¼	14 ⅞-15 ⅛	9 ⅝-9 ¾	7⅜-7½	9⅞-10	8¼
2 months	8¼-8⅜	8 ⅛-8 ⅜	9⅛-9¼	14 ⅞-15 ⅛	9 ⅝-10 ⅛	7⅜-7½	10 ⅛-10 ⅜	8 ⅜
3 months	8¼-8⅜	8¼-8⅜	9⅛-9¼	14⅞-15	9 ¾-10 ⅛	7⅜-7½	10 ⅛-10 ⅜	8⅜
6 months	8 ¼-8 ⅜	8½-8⅝	8 ⅞-9 ⅛	14 ¾-14 ⅞	10⅛-10¼	7 ⅜-7 ½	10⅛-10½	9
1 year	8 ⅜-8 ½	8⅝-8¾	8 ⅞-9 ⅛	14 ¾-14 ⅞	10⅛-10⅜	7½-7⅝	10 ⅛-10 ⅜	9 ⅛

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

July 10

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8 5/16	8 5/16
Com paper 90-179 days	7.87	7.85
3-month Treasury bills	7.78	7.80
6-month Treasury bills	7.72	7.70
1-year Treasury bills	7.61	7.61
30-year Treasury bond	8.55	8.54
2-month CD's	8.15	8.20
3-month CD's	8.17	8.20
Japan		
Discount rate	5¼	5¼
Call money	7 9/32	7 9/32
2-month interbank	7 7/16	N.Q.
3-month interbank	7 7/16	7 7/16
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	8.20	8.05
1-month interbank	8.05	8.05
3-month interbank	8.20	8.20
6-month interbank	8.45	8.45
Britain		
Bank base rate	15.00	15.00
Call money	14 13/16	14 15/16
3-month interbank	14 31/32	14 15/16
6-month interbank	14 29/32	14 29/32
France		
Intervention rate	9½	9½
Call money	9 15/16	10
1-month interbank	9⅞	9⅞
3-month interbank	10	10
6-month interbank	10⅛	10⅛

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits

July 10

1 month	8¼ - 8⅜
2 months	8¼ - 8⅜
3 months	8¼ - 8⅜
6 months	8 ⅜ - 8 ½
1 year	8 ⅜ - 8 ½

Source: Reuters.

U.S. Money Market Funds

July 10

Merrill Lynch Ready Assets
30-day average yield: 7.78
Telerate Interest Rate Index: 8.162
Source: Merrill Lynch, Telerate.

GOLD

July 10

	A.M.	P.M.	Ch'ge
Hong Kong	357.75	358.25	— 1.70
Luxembourg	358.00	—	— 1.85
Paris (12.5 kilo)	357.94	353.59	— 6.22
Zurich	357.55	353.75	— 6.75
London	357.55	354.00	— 6.25
New York	—	353.25	— 2.50

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

G.T. BIOTECHNOLOGY & HEALTH FUND
Société d'Investissement à Capital Variable
Registered Office: 2, Boulevard Royal, L - 2953 Luxembourg
R.C. Luxembourg N° B 24840

Notice is hereby given to the shareholders, that the

ANNUAL GENERAL MEETING

of shareholders of G.T. BIOTECHNOLOGY & HEALTH FUND will be held at the offices of Banque Internationale à Luxembourg, Société Anonyme, 69, route d'Esch, L-1470 Luxembourg, on Friday, 20 July, 1990 at 3.00 p.m. with the following agenda:

1. **To consider and approve the Reports of the Board of Directors and of the Auditor.**
2. **To approve the Statement of Net Assets and the Statement of Operations as at 31 March, 1990.**
3. **To discharge the Board of Directors and Auditor with respect of their performance of duties for the year ended 31 March, 1990.**
4. **To elect the Directors and appoint the Auditor.**
5. **Any other business.**

The shareholders are advised that no quorum is required for the items on the agenda of the Annual General Meeting and that decisions will be taken on a simple majority of the shares present or represented at the meeting.

In order to attend the meeting of 20 July, 1990, the owners of bearer shares will have to deposit their shares five clear days before the meeting with the registered office of the company or with Banque Internationale à Luxembourg, 69, route d'Esch, L-1470 Luxembourg.

The Board of Directors

G.T. DEUTSCHLAND FUND
Société d'Investissement à Capital Variable
Registered Office: 2, Boulevard Royal, L - 2953 Luxembourg
R.C. Luxembourg N° B 25023

Notice is hereby given to the shareholders, that the

ANNUAL GENERAL MEETING

of shareholders of G.T. DEUTSCHLAND FUND will be held at the offices of Banque Internationale à Luxembourg, Société Anonyme, 69, route d'Esch, L-1470 Luxembourg, on Friday, 20 July, 1990 at 2.30 p.m. with the following agenda:

1. **To consider and approve the Reports of the Board of Directors and of the Auditor.**
2. **To approve the Statement of Net Assets and the Statement of Operations as at 31 March, 1990.**
3. **To discharge the Board of Directors and Auditor with respect of their performance of duties for the year ended 31 March, 1990.**
4. **To elect the Directors and appoint the Auditor.**
5. **Any other business.**

The shareholders are advised that no quorum is required for the items on the agenda of the Annual General Meeting and that decisions will be taken on a simple majority of the shares present or represented at the meeting.

In order to attend the meeting of 20 July, 1990, the owners of bearer shares will have to deposit their shares five clear days before the meeting with the registered office of the company or with Banque Internationale à Luxembourg, 69, route d'Esch, L-1470 Luxembourg.

The Board of Directors

MCKINLEY ALLSOPP RISK ARBITRAGE FUND
Société d'investissement à capital variable
Registered Office:
LUXEMBOURG
14, Rue Aldringen
R.C. Luxembourg B 29.531

Notice is hereby given that an EXTRAORDINARY GENERAL MEETING of shareholders will be held at the registered office at 14, Rue Aldringen, Luxembourg on July 25, 1990 at 11 a.m. in order to consider and vote on the following agenda:

1) **Deliberation on the dissolution of the Fund.**
2) **Appointment of one or more liquidators and determination of their powers and remuneration.**

Shareholders should note that in application of article 29 (1) of the law of 30th March, 1988, no quorum is described for the items listed in the agenda and the extraordinary general meeting may validly decide by a simple majority of the shares represented at the meeting.

Proxy forms are available upon request at the registered office of the Fund.

THE BOARD OF DIRECTORS

G.T. INTERNATIONAL BOND FUND
(Société d'Investissement à Capital Variable, Luxembourg)
Registered Office: 2, Boulevard Royal, L - 2953 Luxembourg
R.C. Luxembourg N° B 24843

Notice is hereby given to the shareholders, that the

ANNUAL GENERAL MEETING

of shareholders of G.T. INTERNATIONAL BOND FUND will be held at the head office of Banque Internationale à Luxembourg, Société Anonyme, 2, boulevard Royal, L-2953 Luxembourg, on Friday, 20 July, 1990 at 12.00 noon with the following agenda:

1. **To consider and approve the Reports of the Board of Directors and of the Auditor.**
2. **To approve the Statement of Net Assets and the Statement of Operations as at 31 March, 1990.**
3. **To discharge the Board of Directors and Auditor with respect of their performance of duties for the year ended 31 March, 1990.**
4. **To elect the Directors and appoint the Auditor.**
5. **To declare a dividend in respect of the year ended 31 March 1990.**
6. **Any other business.**

The shareholders are advised that no quorum is required for the items on the agenda of the Annual General Meeting and that decisions will be taken on a simple majority of the shares present or represented at the meeting.

In order to attend the meeting of 20 July, 1990, the owners of bearer shares will have to deposit their shares FIVE clear days before the meeting with the registered office of the company or with Banque Internationale à Luxembourg, 2, boulevard Royal, L-2953 Luxembourg.

The Board of Directors

G.T. UK SMALL COMPANIES FUND
Société d'Investissement à Capital Variable
Registered Office: 2, Boulevard Royal, L - 2953 Luxembourg
R.C. Luxembourg N° B 25668

Notice is hereby given to the shareholders, that the

ANNUAL GENERAL MEETING

of shareholders of G.T. UK SMALL COMPANIES FUND will be held at the offices of Banque Internationale à Luxembourg, Société Anonyme, 69, route d'Esch, L-1470 Luxembourg, on Friday, 20 July, 1990 at 9.00 a.m. with the following agenda:

1. **To consider and approve the Reports of the Board of Directors and of the Auditor.**
2. **To approve the Statement of Net Assets and the Statement of Operations as at 31 March, 1990.**
3. **To discharge the Board of Directors and Auditor with respect of their performance of duties for the year ended 31 March, 1990.**
4. **To elect the Directors and appoint the Auditor.**
5. **Any other business.**

The shareholders are advised that no quorum is required for the items on the agenda of the Annual General Meeting and that decisions will be taken on a simple majority of the shares present or represented at the meeting.

In order to attend the meeting of 20 July, 1990, the owners of bearer shares will have to deposit their shares five clear days before the meeting with the registered office of the company or with Banque Internationale à Luxembourg, 69, route d'Esch, L-1470 Luxembourg.

The Board of Directors

MARKET DIARY

Late Program Sales Depress Wall Street

United Press International

NEW YORK — Prices on the New York Stock Exchange closed sharply lower Tuesday in light trading as a late bout of program selling jolted a market that had spent most of the day drifting aimlessly.

The Dow Jones industrial average, which rose 9.16 points on Monday, lost 23.27 points to close at 2,890.84.

N.Y. Stocks

Among broader market gauges, the New York Stock Exchange composite index fell 1.47 to 194.76 and Standard & Poor's 500-stock index tumbled 3.03 to 356.49. The price of an average share fell 26 cents.

Declines led advances 9 to 5 among the 1,985 issues traded. Volume totaled 147.6 million shares, up from 119.4 million shares on Monday.

In the last hour, a flurry of computer-driven program selling, used to profit on price differences between stocks and stock-index futures, pushed stocks down sharply.

Ralph Bloch, senior vice president and chief market analyst at Raymond, James & Associates in St. Petersburg, Florida, said he felt the program selling was a result of the market's narrowly based run to near its record highs.

"It was a very narrowly based move," he said, "and from there it's just a question of when things start to get unglued. If institutions chase a handful of stocks and nobody else comes to play, they'll stop, and sell programs will come in."

Wal-Mart was the most active issue, up ⅜ to 33⅜ after rising Monday in heavy trading in expectation of a strong June sales report to be released Thursday.

Glaxo Holdings followed, up ¼ to 30⅝.

AT&T was third, down ¾ to 37½. The company will lay off about 4,300 workers in its network services division, the Communications Workers of America said Tuesday. The union said it was informed of the figure at an afternoon meeting with AT&T executives.

Pitney Bowes was also active, falling 6⅛ to 43½ in an earnings-related selloff.

Among other blue chips, IBM fell 1¼ to 117¾, and International Paper was up ⅜ to 52½.

Du Pont lost most of its early advance, closing up just ¼ to 37⅜.

Rate Rumors Send Yen Surging Against Dollar

Reuters

NEW YORK — The dollar ended sharply lower against the yen and other major currencies Tuesday after a drop fueled by speculation that Japanese interest rates would rise while U.S. rates fell.

The U.S. currency slumped in early Asian trading after Smick

Foreign Exchange

Medley International, an American consulting firm, said there was an 80 percent to 90 percent chance the Bank of Japan would raise interest rates within several months. It remained weak later in Europe and then in North America.

"Although the ranges were not that big, it was very choppy and volatile, and the dollar is now well established below 150 yen," said Marc Cohen of Fuji Bank in New York.

The dollar fell to 148.25 yen from 151.145 on Tuesday. That was the lowest level since Feb. 23, when it ended at 147.075 yen.

"I'm looking for the dollar to come back a little bit," said Leon Brand of Bear, Stearns & Co. He said said it could bounce to 149.50 yen or higher, but then he sees further selling of dollars to between 146 and 148 yen.

He said the Group of Seven summit meeting has reinforced the view that the major industrial nations want to see a stronger yen in order to trim Japan's trade surplus.

The pound continued to be strong, boosted by 15 percent base interest rates in Britain and by comments Monday at the G7 meeting from John Major, the British chancellor of the Exchequer.

The pound rose to $1.8215 from $1.8090. Sterling surged Monday after Mr. Major said he had no objection to recent advances.

Meanwhile, the dollar was weighed down by a belief the Federal Reserve Board may soon reduce U.S. interest rates to stimulate a slowing economy. However, speculation of an immediate easing evaporated last week after stronger-than-expected U.S. employment data.

The dollar fell to 1.6418 Deutsche marks from 1.6530 DM, to 1.3930 Swiss francs from 1.3965 and to 5.5100 French francs from 5.5465.

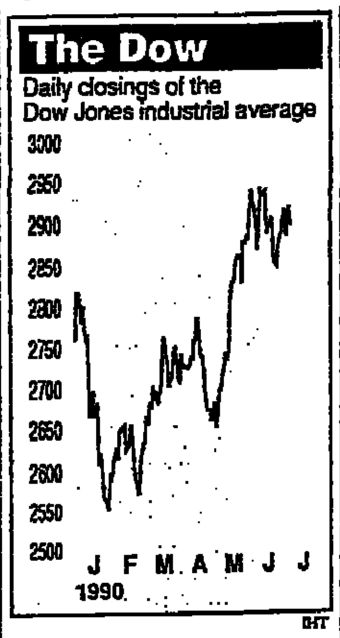
In London, the dollar tumbled to 148.52 yen from 151.00 on Monday, and the pound rose to $1.8178 from $1.8045. Sterling advanced to 2.9850 Deutsche marks from 2.9773 and to 94.1 on its traded-weighted index, up 0.2 point and its first move above 94 since May 1989.

Gold was hit by a burst of selling by Middle East investors during morning trading in London. It closed at $354.25 an ounce, down from $354.05 on Monday.

Via Associated Press July 10

The Dow

Daily closings of the Dow Jones industrial average



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
WalMrt s	45598	34¼	32⅞	33⅜	+ ⅜
AT&T	20670	38⅛	37¼	37½	— ¾
Glaxo	20356	31⅛	30⅜	30⅝	+ ¼
Citicorp	17724	22⅛	21¾	22	— ¼
PitnyBw	16394	45⅛	43⅝	43½	—6⅛
PhilMr s	16182	48⅞	48	48⅛	— ⅜
IBM	12440	119⅛	117⅝	117¾	—1¼
GenEl	11661	71⅛	70⅝	70⅝	— ¾
Albnyin	11593	15⅛	14⅛	14⅛	—1¼
Varity	11327	3⅛	2⅞	3	
PSvCol	10732	20⅞	20¼	20⅞	+ ⅛
AbtLab s	9957	42⅜	42⅛	42¼	+ ⅜
Boeing s	9567	60⅜	59⅜	60	— ⅜
FirstA	9528	1⅜	1¼	1¼	
EKodak	9262	40⅛	39⅞	39⅞	+ ⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
BAT In	7452	11½	11⅜	11⅜	— ⅛
MagmC	4283	5⅝	5¼	5⅜	+ ½
Amdhl	5664	17⅝	17¼	17½	— ⅛
Resurg	4085	6⅝	6	6⅛	+ ⅛
Hasbro	3898	18	17⅛	17⅝	+ ⅛
RbnP rt	3379	13⅛	12⅝	12⅝	— ⅛
SNk 193wt	2585	8⅛	7⅝	8⅛	+ ⅜
ICH	2503	4⅞	4½	4⅞	— ⅛
FruitL	2296	12½	12¼	12⅛	— ⅛
EchoBy	2272	12½	12⅛	12⅛	— ⅛
Hlthav n	2006	1⅜	1⅜	1⅜	
Alza	1936	49⅛	47⅝	48⅛	— ⅛
Wthfrd	1855	8⅜	8⅛	8⅛	— ⅛
DowC rt	1782	9⅜	9½	9⅛	
ContAir	1618	5⅝	5⅜	5⅜	— ⅛

NYSE Diary

	Close	Prev.
Advanced	529	764
Declined	972	673
Unchanged	495	545
Total Issues	1996	1982
New Highs	62	63
New Lows	51	38

Amex Diary

	Close	Prev.
Advanced	205	254
Declined	347	295
Unchanged	260	265
Total Issues	812	814
New Highs	22	22
New Lows	28	23

NASDAQ Diary

	Close	Prev.
Advanced	911	923
Declined	1,001	1,030
Unchanged	2,375	2,330
Total Issues	4,287	4,283

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2912.13	2928.22	2882.18	2890.84	— 23.27
Trans	1149.82	1158.39	1140.33	1145.42	— 3.47
Util	204.79	205.47	203.22	203.60	— 1.51
Comp	1035.10	1041.21	1025.49	1028.88	— 6.65

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	424.74	420.86	420.97	—3.13
Transp.	275.24	273.83	273.71	—0.26
Utilities	139.22	137.26	137.33	—1.89
Finance	28.72	28.35	28.35	—0.37
SP 500	359.74	356.41	356.49	—3.03
SP 100	341.85	338.40	338.40	—2.64

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	196.31	194.74	194.76	—1.47
Industrials	244.52	242.72	242.72	—1.62
Transp.	173.41	172.63	172.63	—0.53
Utilities	90.77	89.85	89.85	—0.98
Finance	144.25	142.95	142.95	—1.37

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	460.97	—0.71	461.76	466.56
Industrials	499.51	—0.68	498.62	495.50
Finance	439.93	—0.41	443.00	466.45
Insurance	503.74	—0.44	501.47	512.60
Utilities	641.78	—2.84	653.39	668.67
Banks	332.07	+0.57	333.82	356.57
Transp.	494.32	—2.20	491.37	496.21

AMEX Stock Index

High	Low	Close	Ch'ge
358.74	357.50	357.73	—0.92

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	90.93	—
Utilities	92.15	—0.03
Industrials	89.71	+0.02

Market Sales

NYSE 4 p.m. volume	147,630,000
NYSE prev. cons. close	146,492,610
Amex 4 p.m. volume	13,050,000
Amex prev. cons. close	11,520,000
NASDAQ 4 p.m. volume	112,181,200
NASDAQ prev. 4 p.m. volume	118,501,400
NYSE volume up	39,874,270
NYSE volume down	87,192,810
Amex volume up	4,665,960
Amex volume down	6,121,225
NASDAQ volume up	62,396,000
NASDAQ volume down	50,217,060

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
July 9	478,719	587,608	30,050
July 6	390,525	475,283	31,658
July 5	403,211	846,307	133,564
July 3	482,346	542,523	7,887
July 2	465,266	508,303	5,575

*Included in the sales figures

S&P 100 Index Options

July 10

Strike Price	Calls-Last Jly	Aug	Sep	Oct	Puts-Last Jly	Aug	Sep	Oct
295	47	—	—	—	⅛	—	—	—
300	—	—	—	—	⅛	⅛	—	—
305	—	—	36⅝	—	⅛	⅜	—	—
310	29⅛	—	—	—	⅛	1	2⅛	—
315	27⅛	—	—	—	¼	1½	3⅛	—
320	22	22	24⅝	28⅛	⅛	2⅛	3⅞	4⅛
325	15	18⅛	—	—	⅛	2⅝	5⅛	—
330	10⅛	15½	17⅛	—	1⅛	4	6⅞	7⅛
335	6⅜	9⅞	15⅛	—	2⅛	5⅛	7⅞	—
340	3⅛	6⅞	12⅛	13⅛	4⅛	7⅝	9⅛	11½
345	1⅜	4⅞	8	—	7⅝	10⅛	—	—
350	⅜	3	6⅛	9	12	13⅞	15	15⅛
355	⅛	1⅜	3⅛	—	14⅛	—	16⅛	—
360	⅛	⅜	3⅛	—	—	—	20⅛	21⅛
365	⅛	½	1⅜	—	—	—	—	—

Calls: total vol. 85,822; total open int. 371,800
Puts: total vol. 95,283; total open int. 408,175
Source: CBOE.

Currency Options

PHILADELPHIA EXCHANGE — July 10

Option & Underlying	Strike Price	Calls—Last Jul	Aug	Sep	Puts—Last Jul	Aug	Sep
50,000 Australian Dollars-cents per unit.							
Dollr	77	r	r	3.68	r	r	0.35
80.85	78	r	r	r	r	0.24	r
80.85	79	1.87	1.85	r	r	0.40	r
80.85	81	r	0.64	0.90	r	r	r
80.85	82	r	r	0.62	r	r	r
80.85	83	r	r	0.36	r	r	r
80.85	84	r	r	0.23	r	r	
31,250 British Pounds-cents per unit.							
Pound	157½	r	r	r	r	r	1.25
182.17	165	r	r	16⅝	r	r	r
182.17	170	11⅝	r	11.2	r	r	0.50
182.17	172½	r	r	r	r	r	0.86
182.17	175	r	r	6.59	r	0.55	1.45
182.17	177½	r	r	4.90	r	0.85	2.20
182.17	180	1.70	3.00	3.48	0.45	1.90	3.20
182.17	182½	r	1.74	r	r	r	r
182.17	185	s	r	1.37	s	r	
50,000 Canadian Dollars-cents per unit.							
Dollr	83½	r	r	r	r	r	0.13
86.46	84	r	r	r	r	r	0.19
86.46	85	1.45	1.50	1.43	r	r	r
86.46	85½	r	0.93	0.95	r	0.23	0.67
86.46	86	r	r	r	r	0.47	0.90
86.46	86½	0.12	r	0.41	r	r	r
86.46	87	r	0.13	r	r	r	
50,000 Canadian Dollars-European Style.							
Dollar	85	r	1.20	r	r	0.11	r
86.46	85½	0.95	0.74	0.68	r	r	r
86.46	86	r	r	r	r	r	0.89
86.46	86½	r	r	r	0.20	r	r
86.46	87	r	0.11	r	r	r	
62,500 West German Marks-cents per unit.							
Mark	56	r	r	r	r	r	0.05
60.92	58	r	r	r	r	r	0.16
60.92	58½	2.37	r	r	s	r	r
60.92	59	1.73	r	2.16	0.01	r	0.35
60.92	59½	1.41	s	s	r	0.19	
60.92	60	0.94	1.05	r	r	0.29	0.58
60.92	60½	0.33	r	s	0.13	r	
60.92	61	0.25	0.59	0.94	0.34	0.71	1.08
60.92	62	0.03	0.29	0.52	r	1.37	1.63
60.92	63	r	0.09	0.26	r	r	
6.25 mil Yen-100ths of a cent per unit.							
Yen	63½	r	r	s	0.01	r	
67.40	64½	r	r	s	0.02	r	
67.40	65	r	r	r	r	0.13	r
67.40	65½	1.90	r	r	s	r	r
67.40	66	1.34	1.68	1.93	0.02	r	0.53
67.40	66½	0.73	1.08	s	0.08	0.40	
67.40	67	0.54	0.89	1.23	0.17	0.67	0.90
67.40	67½	0.25	0.65	s	r	r	
67.40	68	0.13	0.45	0.78	r	r	r
67.40	69	0.04	0.29	0.55	r	r	r
67.40	70	r	0.14	0.26	r	r	
62,500 Swiss Francs-cents per unit.							
Franc	69	r	r	r	r	0.10	r
71.88	70	2.22	2.32	r	r	0.30	r
71.88	71	1.08	1.50	r	r	r	r
71.88	71½	0.44	r	s	r	r	
71.88	72	0.40	0.86	1.20	0.46	r	r
71.88	72½	0.17	r	s	r	r	
71.88	73	0.06	0.49	r	r	r	r
71.88	74	r	0.23	0.50	r	r	

Total call vol. 38,181 — Call open int. 361,133
Total put vol. 29,538 — Put open int. 368,965
r—Not traded. s—No option offered.
Last is premium (purchase price).

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.70	0.70
Coffee, lb	0.75	0.75
Copper electrolytic, lb	1.271	1.26
Iron FOB, ton	213.00	213.00
Lead, lb	0.45	0.45
Silver, troy oz	4.80	4.87
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	112.00	112.80
Tin, lb	n.a.	3.6147
Zinc, lb	0.87	0.87

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Brenton Banks	Q	.39½	7-31	7-19
Cent'l Vermont PSC	Q	.32	8-15	7-31
USUAL				
BP Prudhoe Bay	Q	.6949	7-19	7-16
Convert. Hldgs Inc	Q	.26	7-30	7-20
Crowley Milner	Q	.25	7-27	7-13
Eaton Vance Inc	M	.097	7-31	7-16
Greater NY Svgs	Q	.12	9-1	8-11
Pentair Inc	Q	.22	8-13	7-27
Schulman (A) Inc	Q	.11	8-2	7-24
Southwestern Enrgy	Q	.14	8-6	7-20
VWR Corp	Q	.20	9-5	8-10
Xerox Corp	Q	.75	10-1	9-7

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

European Commodities

	Close Bid	Ask	High	Low	Previous Bid	Ask
LONDON SUGAR — U.S. Dollars per metric ton						
Aug	276.00	277.00	276.80	267.60	270.20	271.00
Oct	273.40	273.50	272.50	260.60	263.00	263.60
Dec	258.50	277.00	270.50	255.00	260.00	272.40
Mar	257.80	258.20	268.00	251.00	253.40	253.80
May	258.60	257.60	250.80	251.00	254.20	254.40
Aug	258.60	259.20	256.80	252.60	254.00	254.80
Oct	253.00	254.50	255.00	250.00	251.00	251.80
Volume: 6,159 lots of 50 tons.						
LONDON COCOA — Sterling per metric ton						
Jul	737	739	767	752	767	772
Sep	761	762	790	760	794	795
Dec	784	785	815	783	820	821
Mar	811	812	840	812	843	844
May	831	832	858	831	862	864
Jul	850	852	880	853	881	884
Sep	870	872	898	870	900	904
Volume: 5,404 lots of 10 tons.						
LONDON COFFEE — Sterling per metric ton						
Jul	545	546	548	535	542	543
Sep	571	572	573	562	568	569
Nov	592	593	593	585	590	591
Jan	611	612	613	605	610	611
Mar	629	630	632	623	627	628
May	645	649	651	641	640	644
Jul	660	670	664	657	655	660
Volume: 2,503 lots of 5 tons.						
LONDON GASOIL — U.S. dollars per metric ton						
Jul	147.50	147.75	148.00	145.25	146.25	147.00
Aug	147.50	147.75	147.50	145.50	146.50	146.75
Sep	148.75	149.00	149.25	146.75	147.50	148.00
Oct	151.50	152.25	152.00	149.75	150.00	151.25
Nov	153.00	153.25	154.00	152.00	151.50	152.50
Dec	155.50	156.00	156.00	154.50	154.00	154.50
Jan	156.25	156.50	156.50	155.00	154.50	—
Feb	152.50	153.00	155.25	153.00	150.00	—
Mar	148.00	149.00	148.00	148.00	149.25	149.50
Volume: 9,047 lots of 100 tons.						

PARIS SUGAR — French francs per metric ton	High	Low	Close Bid	Ask	Ch'ge
Aug	2,070	2,030	2,070	—	+ 2
Oct	1,985	1,945	1,880	1,881	+16
Dec	1,832	1,832	1,840	1,870	— 5
Mar	1,865	1,835	1,850	1,870	—10
May	1,838	N.T.	1,840	1,870	— 5
Aug	N.T.	N.T.	1,845	1,875	Unch.

Est. vol.: 2,180 lots of 50 tons. Prev. actual sales: 1,915 lots. Open interest : 18,942.

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) — Dollars per metric ton				
Spot	1550.00	1552.00	1549.00	1552.00
Forward	1580.00	1581.00	1578.00	1580.00
COPPER CATHODES (High Grade) — Sterling per metric ton				
Spot	1526.00	1528.00	1550.00	1552.00
Forward	1465.00	1466.00	1478.00	1480.00
LEAD — Sterling per metric ton				
Spot	502.00	504.00	510.00	512.00
Forward	504.50	505.00	511.00	512.00
NICKEL — Dollars per metric ton				
Spot	8880.00	8900.00	8700.00	8720.00
Forward	8905.00	8910.00	8725.00	8750.00
TIN — Dollars per metric ton				
Spot	6010.00	6020.00	5875.00	5895.00
Forward	6125.00	6130.00	6005.00	6010.00
ZINC (Special High Grade) — Dollars per metric ton				
Spot	1770.00	1775.00	1777.00	1782.00
Forward	1680.00	1682.00	1685.00	1687.00

The Global Newspaper

U.S. / AT THE CLOSE

Mulheren Guilty of Conspiracy

NEW YORK (AP) — John A. Mulheren Jr., 41, the former Wall Street speculator, was convicted here Tuesday of conspiracy and stock manipulation for his dealings with Ivan F. Boesky. He faces up to five years and a $250,000 fine on each count.

The U.S. District Court jury was deadlocked on the remaining 26 counts of securities and mail fraud. Another defendant, Leonard DeStefano, 34, a former trader at Mr. Mulheren's defunct firm, Jamie Securities Co., was acquitted.

Mr. Mulheren was convicted of helping Mr. Boesky drive up the price of Gulf & Western stock in 1985. Prosecutors charged that he bought 75,000 shares at Mr. Boesky's behest, pushing the stock to $45 a share, at which Mr. Boesky wanted to sell about 3.5 million shares back to the company.

Engelhard Cancels Sale to Degussa

EDISON, New Jersey (Reuters) — Engelhard Corp. said Tuesday it will not proceed with the previously announced sale of its gold and silver businesses to Degussa AG of West Germany, but will instead sell some North American operations and retain European operations that make products based on gold and silver.

The company said it was unable to reach terms with Degussa. It will sell its North American electrical, metal joining and jewelry operations, but will continue to expand its global platinum group business.

AT&T to Lay Off 4,300 Employees

NEW YORK (UPI) — American Telephone & Telegraph Co. will lay off about 4,300 U.S. workers in its network services division, the Communications Workers of America said Tuesday.

The company, however, said the number could be less because of early retirement or reassignment. AT&T announced in March that it would restructure the network services division and reduce the work force by 6,000.

GE Claims to Grow Unique Diamond

NEW YORK (Reuters) — General Electric Co. said its scientists have grown unique gem-quality diamond crystals with unexpected and previously unattainable physical properties, including the ability to function as by far the world's best heat conductor.

At room temperature, these isotopically pure crystals can conduct heat up to 50 percent more efficiently than natural diamond, GE said. Natural diamond until now has been the unchallenged heat-transmission champion, GE said. GE Superabrasives will manufacture and market this diamond initially to manufacturers involved with electronics, lasers and communications.

Foreign Firms Said to Pay Little Tax

WASHINGTON (AP) — Foreign companies operating in the United States chalked up $686 billion in U.S. sales in 1987, but paid a far lower federal income tax rate than the average middle-income family, the Internal Revenue Service said Tuesday.

The U.S. subsidiaries paid $5.6 billion in taxes, a rate of less than 1 percent of their revenue. A $35,000-a-year family typically paid at the rate of 10 percent. The IRS submitted the new information to the House Ways and Means oversight subcommittee, which has been investigating the possibility of tax dodging by some of the nearly 45,000 foreign companies that operate subsidiaries in the United States.

For the Record

BTR PLC said that it had received less than 1 percent of Norton Co. common shares in response to its $75 per share tender, and the bid has been extended through Aug. 10. *(Reuters)*

Sony Corp. said it was regrettable that U.S. songwriters should choose to sue the company just as Congress was beginning to debate legislation and after an international consensus had been reached on preventing technology from violating copyrights. *(AP)*

Japanese Bought 226 Firms Overseas in the First Half

Agence France-Presse

TOKYO — Japanese companies bought 226 foreign concerns in the first half of the year, while foreigners bought only eight Japanese companies, Yamaichi Securities said Tuesday.

In 1989, Japanese acquisitions abroad numbered 405, compared with 15 foreign acquisitions in Japan, according to Yamaichi, the third-largest Japanese securities firm.

Despite a weakening yen in the past six months, Japanese companies have kept up their interest in overseas purchases.

A total of 381 Japanese concerns were involved in mergers and acquisitions in Japan and abroad in the first half of the year, compared with 660 for all of 1989.

WORLD STOCK MARKETS

Agence France Presse July 10

Amsterdam	Close	Prev.
ABN Bank	36.70	37.50
ACF Holding	40.40	40.80
Aegon	131.60	132.10
Ahold	N.Q.	145.10
Akzo	123.90	124.30
AMEV	57.90	58
A'Dam Rubber	5.70	5.80
Amro Bank	73.30	74.70
Bols	181.50	182
Buhrmann Tett	72.60	73.30
BVG	24.50	24
Center Parcs	60.50	60.40
CSM	89.40	91.20
DAF	30	30.20
DSM	116.70	117.30
Elsevier	93.10	93.10
Fokker	48.10	48
Gist-Brocades	33.60	34
Heineken	129.50	129.50
Hoogovens	69.40	69.50
Hunter Douglas	92	92.20
IHC Caland	53.50	55.50
Inter Mueller	94	94.50
KLM	35.10	35.60
KNP	45.30	45.80
Nat Neder	72.90	73.40
Nedlloyd	69.60	69.80
NMB Postbank	48	48.40
Oce Grinten	57.80	58
Pakhoed	203.50	205.50
Philips	28.60	29.70
Robeco	99.80	100
Rodamco	76.40	76.30
Rolinco	100.60	100.80
Rorento	59.70	59.70
Royal Dutch	139.40	139.80
Unilever	159.10	159.90
Van Ommeren	44.10	44.20
VMF Stork	55.70	55.50
VNU	102.50	102
Wessanen	68.80	70
Wolters/Kluwer	52	51.80
CBS Gen'l trend index : 119.80		
Previous : 119.70		

Brussels	Close	Prev.
AG Fin	9550	9840
Arbed	5260	5250
Barco	2190	2085
Bekaert	14025	14100
Cockerill	184	180
Cobepa	5650	5610
Delhaize	6460	6470
EBES	3960	3960
GB-Inno-BM	1378	1384
GBL	3930	N.Q.
Gevaert	8450	N.Q.
Hoboken	15300	15600
Intercom	3770	3780
Kredietbank	3880	3905
Petrofina	11675	11850
Royal Belge	5300	5330
Soc Gen Banque	5180	5220
Soc Gen Belgique	3275	3285
Sofina	13625	13625
Solvay	13675	13675
Tractebel	8250	8250
UCB	23600	23300
Unerg Ps	2250	2265
Current Stock Index : 6235.13		
Previous : 6244.17		

Frankfurt	Close	Prev.
AEG	302.60	303.50
Allianz Hold	2875	2883
Altana	560.50	562
Asko	948	977
BASF	267	267.30
Bayer	282	282
Bay Vereinsbk	410	415
BBC	950	975
BHF Bank	476	475
BMW	599.50	588
Commerzbank	295	300
Continental	301.10	304.70
Daimler Benz	835	843
Degussa	476	480
Dt Babcock	229.50	238
Deutsche Bank	816.50	825
Douglas	916	929.50
Dresdner Bank	446	449
Feldmuehle	514.50	514.30
Harpener	N.Q.	469
Henkel	669.50	675
Hochtief	1469	1467
Hoechst	267	268
Hoesch	329.70	330
Holzmann	1690	1685
Horten	272	275
IWKA	394	412
Kali Salz	267.50	272.50
Karstadt	722	728
Kaufhof	655.50	662
KHD	286	287
Kloeckner Werke	222.50	226
Krupp Stahl	387	390
Linde	1077	1092
Lufthansa	173.50	173
MAN	464	467
Mannesmann	340	344.50
Metallgesell	656	662
Muench Rueck	2745	2650
Nixdorf	323.50	328
PKI	520	N.Q.
Porsche	1280	1280
Preussag	437.20	440
PWA	315	316
RWE	491	495
Rheinmetall	444	N.Q.
Schering	764	789
SEL	399	406
Siemens	764	769.50
Thyssen	287	289
Varta	388	391
Veba	440	445
VEW	233	236
Viag	416.50	420.80
Volkswagen	633	640
Wella	767.50	769
DAX index : 1969.63		
Previous : 1973.86		
FAZ index : 807.36		
Previous : 816.23		

Helsinki	Close	Prev.
Amer A	120	123
Enso-Gutzeit	32	31
K.O.P.	47	48
Kymmene	85	85
Nokia	101	102
Pohjola	142	145
Stockmann	N.Q.	190
United Papers	140	140
Wartsila	365	370
Unitas index : 537.80		
Previous : 538.43		

Hong Kong	Close	Prev.
Bk East Asia	15.80	15.80
Cathay Pacific	10.20	10
Cavendish Int'l	3.83	3.85
Cheung Kong	13.50	13.40
China Light Pwr	15	14.90
Dairy Farm Int'l	9.75	9.85
Hang Lung Dev	5.70	5.75
Hang Seng Bank	22.60	22.20
Henderson Land	8.45	8.45
HK Air Eng.	20.40	20.80
HK China Gas	11.90	12
HK Electric	8.85	8.90
HK Land	8.95	8.60
HK Realty Trust	5.05	5.15
HK Shang Bank	6.15	6.10
HK Shang Htls	5.10	5.10
HK Telecomm	6.25	6.25
HK Ferry	5.20	5.15
Hutch Whampoa	12.80	N.A.
Hysan Dev	1.36	1.37
Jardine Math.	33.75	33.25
Jardine Str Hld	17.40	17.40
Kowloon Motor	6.70	6.70
Mandarin Orient	5.75	5.75
Miramar Hotel	7.10	6.95
New World Dev	11.70	11.60
SHK Props	15.50	15.30
Stelux	4.83	4.45
Swire Pac A	21	21.10
Tai Cheung Pros	4.33	4.35
TVE	1.04	1
Wharf Hold	9.40	9.25
Wing On Co	7.45	7.40
Winsor Ind.	8.90	8.65
World Int'l	4.73	4.73
Hang Seng Index : 3408.16		
Previous : 3385.15		

Johannesburg	Close	Prev.
AECI	17	17
Altech	70	70
Anglo Amer	109	114
Barlows	36	36
Blyvoor	10.50	10.50
Buffels	62	62
GFSA	75	77
Harmony	25.75	26.25
Highveld Steel	14.25	16.25
Kloof	34.50	36.50
Nedbank Grp	10.60	10.60
Rusplat	85.75	86.50
SA Brews	39.50	39
St Helena	36	36
Sasol	12.70	12.70
Welkom	20.25	22.50
Western Deep	117	124
Composite Stock Index : 3028		
Previous : 3077		

London	Close	Prev.
Allied Lyons	4.86	4.95
Anglo Am Gld	39.49	41.13
AA Corp	15.38	15.75
Asda-MFI Gp	1.16	1.16
Ass Brit Foods	4.10	4.10
Barclays	4.01	4
Bass	10.87	10.95
B.A.T.	6.33	6.30
Blue Circle	2.39	2.35
BOC Group	5.70	5.63
Boots	2.79	2.84
Bowater	5.35	5.33
BAe	5.25	5.25
BAA	4.37	4.33
Brit Airways	2.15	2.13
British Gas	2.25	2.24
BP	3.16	3.20
British Steel	1.38	1.39
Brit Telecom	3.06	3.06
BTR	4.13	4.17
Burmah Oil	6.28	6.40
Cable Wire	5.27	5.20
Cadbury Sch	3.53	3.62
Charter Cons	4.60	4.60
Comm Union	5.02	5.02
Cookson	1.98	1.99
Courtaulds	3.55	3.55
Dalgety	3.60	3.60
De Beers	N.Q.	—
Dixons	1.38	1.32
Driefontein	5.90	N.Q.
Eurotunnel	4.80	4.80
Fisons	3.57	3.57
Gen Acc F	N.Q.	—
GEC	1.90	1.89
GKN	3.96	3.93
Glaxo	8.29	8.27
Grand Met	6.49	6.50
Gt Univ Stores	13.50	13.50
GRE	2.23	2.27
Guinness	7.82	7.86
Hanson Tr	2.22	2.23
Hawker Sidd	6.12	6.01
ICI	11.38	11.45
Kingfisher	3.40	3.40
Land Sec	5.18	5.23
Legal Gen Grp	4.10	4.12
Lloyds Bank	3.01	3.03
Lonrho	2.61	2.63
Lucas Ind	1.60	1.58
Marks Sp	2.25	2.23
Maxwell	1.94	1.96
MB Group	2.07	2.07
Midland Bk	3.04	3.09
NatWest	3.24	3.30
Pearson Grp	7.63	7.72
P and O	6.15	6.17
Pilkington	1.99	1.99
Prudential	2.27	2.27
Racal Elec	2.03	2.06
Randfontein	2.39	N.Q.
Rank Org	8.22	8.32
Reed Intl	4.43	4.56
Reuters	12.40	12.63
Rolls Royce	2.25	2.24
Royal Dutch	41.50	41.69
RTZ	5.45	5.47
Saatchi	0.82	0.85
Sainsbury	2.85	2.85
Sears Holds	0.95	0.94
Shell	4.46	4.47
Siebe	5.35	5.39
STC	2.61	2.61
Std Chart Bk	4.51	4.58
Storehouse	1.20	1.20
Sun Alliance	3.23	3.22
Tate and Lyle	3.03	3.07
Tesco	2.23	2.25
Thorn EMI	7.27	7.33
T.I. Group	5.05	5.07
Trafalgar Hse	2.88	3.05
THF	2.90	2.99
Ultramar	3.34	3.40
Unilever	6.75	6.84
Utd Biscuits	3.38	3.38
Vickers	2.29	2.31
War Loan 3½	32.19	32.19
Wellcome	5.97	5.93
Woolworth	18.94	19
F.T. 30 Index : 1855.80		
Previous : 1867.30		
F.T.S.E. 100 Index : 2327.90		
Previous : 2337.50		

Madrid	Close	Prev.
Bco. Bilbao/Viz.	3595	3530
Banco Central	4995	4815
Bco. Santander	5230	5190
Banesto	4405	4280
CEPSA	2292	2325
Dragados	3325	3345
Iberduero	673	696
Telefonica	894	887
S.E. General Index : 302.77		
Previous : 300.84		

Milan	Close	Prev.
Banca Comm	5190	5240
Bastogi	306	312
Ciga hotels	5500	5600
CIR	5115	5210
Cred Ital	2736	2785
Enimont	1455	1470
Eridania	9731	9731
Ferruzzi Fin.	2810	2850
Ferruzzi Agr.	2670	2670
Fiat SPA	9250	9545
Generali	41600	41800
IFI	25020	26000
Italcem	13010	13080
Italgas	2885	2885
Italmobiliare	22870	23100
Mediobanca	20250	20300
Montedison	1915	1931
Olivetti	6120	6180
Pirelli	2580	2600
RAS	24750	25360
Rinascente	7470	7535
Saipem	2600	2610
SIP	1580	1575
SME	4609	4621
Snia	2540	2599
Standa	30950	31200
Stet	6551	6600
Toro Assi Risp	25200	25400
a: x 100.		
MIB current index : 1058.90		
Previous : 1064.70		

Montreal	Close	Prev.
Alcan Aluminum	26¼	26¼
Bank Montreal	27	27½
Bell Canada	38¼	N.Q.
Bombardier A	19⅛	19½
Bombardier B	19½	19⅞
Cambior	17⅞	16½
Cascades	3.95	3.95
Dominion Text A	10⅞	10.70
Donohue	N.Q.	—
MacMillan Bl	18⅛	18
Memotec	8⅛	N.Q.
Nat'l Bk Canada	9⅝	9⅝
Noverco	15¼	15⅜
Power Corp.	15¼	15⅜
Provigo	9⅜	9
Quebec Tel	14½	14¼
Quebecor A	N.Q.	11¾
Quebecor B	11½	11
Videotron	13½	13¾
Industrials Index : 1648.11		
Previous : 1657.65		

Paris	Close	Prev.
Accor	1010	1055
Air Liquide	786	790
Avions Dassault	535	530
Bancaire (Cie)	581	590
BIC	643	646
Bongrain	3310	3350
Bouygues	610	625
BSN-GD	850	846
Carrefour	3600	3608
Cerus	353	356.50
C.G.E.	635	644
Chargeurs	992	1005
Club Med	595	600
Dumez	N.Q.	—
Elf-Aquitaine	638	650
Europe 1	1270	1290
Gen. Eaux	2630	2638
Hachette	300.30	302
Havas	622	630
Imetal	355.20	358
Lafarge Coppee	447	465.50
Legrand	4465	4450
Oreal (L')	534	542
L.V.M.H.	4345	4385
Matra	339.50	342
Merlin Gerin	6200	6240
Michelin B	97.10	98.90
Moulinex	103.30	106
Occidentale	759	759
Paribas	630	633
Pernod-Ricard	1130	1146
Perrier	1442	1453
Peugeot	722	732
Printemps (Au)	644	639
Radiotechnique	637	655
Raff. St. Louis	1472	1495
Redoute (La)	3160	3170
Roussel Uclaf	2300	2315
Saint Gobain	541	559
Sanofi	967	964
Skis Rossignol	1009	1050
Ste Generale A	522	535
Suez	419.50	428
Telemecanique	5350	5230
Thomson-CSF	113.30	124
Total	667	682
Valeo	564	531
CAC 40 Index : 1963.82		
Previous : 1996.17		

Sao Paulo	Close	Prev.
Banco do Brasil	18	16.70
Bradesco	1.30	1.20
Brahma	3.80	3.40
Paranapanema	0.94	0.90
Petrobras	175	162.50
Vale Rio Doce	35.50	33.80
Varig	21	20.50
Bovespa index : 21370		
Previous : 20357		

Singapore	Close	Prev.
City Dev.	3.60	3.58
DBS	12.70	12.60
Fraser Neave	8.45	8.45
Genting	10.10	9.95
Harrisons Plant	1.58	1.59
Haw Par	2.75	2.77
Hume	3.74	3.66
Inchcape	5.10	5.20
Keppel	7.85	7.85
KL Kepong	2.81	2.82
Lum Chang	1.41	1.45
Malayan Banks	9.15	9.20
OCBC	9.50	9.10
OUB	5.45	5.45
OUE	9.20	9.15
Sembawang	7.20	7.15
Shangrila	8.20	8.15
Sime Darby	2.89	2.89
SIA	13.70	13.60
S'pore Land	14.70	14.70
S'pore Press	11	11.20
Sing Steamship	3.76	3.60
Straits Trading	3.28	3.30
UOB	6.60	6.65
United Overseas	2.08	2.11
Straits Times Ind. : 1523.46		
Previous : 1522.30		

Stockholm	Close	Prev.
AGA	325	325
Alfa Laval	275	280
Asea	840	842
Astra A	548	541
Atlas Copco	N.Q.	—
Electrolux B	258	259
Ericsson	1365	1368
Esselte A	237	237
Handelsbanken	139	138
Pharmacia-A	222	222
Norsk Hydro	193	190.50
Saab-Scania	300	300
Sandvik	225	215
SCA-A	127	127
S-E. Banken	86	85.50
Skandia F	207	208
Skanska	490	496
SKF	178	177
Stora	355	359
Volvo	375	369
Affaersvaerlden : 1369.30		
Previous : 1368.56		

Sydney	Close	Prev.
ANZ	5.10	5.14
BHP	10.35	10.30
Bond	0.12	0.12
Boral	3.64	3.65
Bougainville	0.98	1
Coles Myer	8.28	8.14
Comalco	4.14	4.16
CRA	12.75	12.75
CSR	5.42	5.46
Dunlop	5.26	5.38
Elders IXL	1.74	1.74
ICI Australia	4.80	4.81
Magellan	1.80	1.75
MIM	2.51	2.52
Nat Aust Bank	6.58	N.Q.
News Corp	12.70	12.50
N Broken Hill	2.53	2.58
Poseidon	2.15	2.15
QCT Resources	1.47	1.44
Santos	4.34	4.35
TNT	2.83	2.87
Western Mining	4.85	4.88
Westpac Banking	5.10	5.14
Woodside	2.73	2.72
All ordinaries index : 1581.20		
Previous : 1586.90		

Tokyo	Close	Prev.
Akai Electr	1030	1040
Asahi Chemical	904	908
Asahi Glass	1820	1840
Bank of Tokyo	1360	1410
Bridgestone	1500	1500
Canon	1890	1910
Casio	1570	1590
C.Itoh	805	827
Dai Nippon Print	1890	1920
Daiwa House	2520	2560
Daiwa Securities	1440	1460
Fanuc	7550	7540
Fuji Bank	2620	2650
Fuji Photo	4690	4720
Fujitsu	1470	1470
Hitachi	1500	1510
Hitachi Cable	1170	1180
Honda	1770	1780
Ito Yokado	4070	4040
Japan Air Lines	17700	17600
Kajima	1900	1930
Kansai Power	3330	3400
Kawasaki Steel	550	558
Kirin Brewery	1810	1830
Komatsu	1260	1250
Kubota	980	985
Kyocera	8760	8900
Matsu Elec Inds	2140	2190
Matsu Elec Wks	2140	2150
Mitsubishi Bk	2310	2350
Mitsubishi Kasei	749	754
Mitsubishi Elec	955	975
Mitsubishi Hev	972	985
Mitsubishi Corp	1530	1550
Mitsui and Co	910	925
Mitsukoshi	1760	1770
Mitsumi	1630	1590
NEC	1980	2010
NGK Insulators	1500	1520
Nikko Securities	1180	1200
Nippon Kogaku	1710	1750
Nippon Oil	1340	1310
Nippon Steel	550	557
Nippon Yusen	846	855
Nissan	1060	1100
Nomura Sec	2220	2250
NTT (SF)	9797	9909
Olympus Optical	1600	1620
Pioneer	6380	6370
Ricoh	1120	1120
Sanyo Elec	887	910
Sharp	1810	1840
Shimazu	1200	1210
Shinetsu Chem	1900	1910
Sony	8700	8810
Sumitomo Bk	2400	2420
Sumitomo Chem	642	658
Sumi Marine	1030	1050
Sumitomo Metal	550	560
Taisei Corp	1280	1310
Taisho Marine	1040	1030
Takeda Chem	1690	1710
TDK	7370	7360
Teijin	718	719
Tokyo Marine	1360	1390
Tokyo Elec Pw	4120	4190
Toppan Printing	1760	1770
Toray Ind.	770	774
Toshiba	1060	1070
Toyota	2260	2290
Yamaichi Sec	1230	1250
Nikkei 225 : 32152		
Previous : 32338		
Topix index : 2338		
Previous : 2362		

Toronto	Close	Prev.
Abitibi Price	15¾	16
Agnico Eagle	7⅝	7⅝
Air Canada	10	10
Alberta Energy	15¼	15¼
Am Barrick Res	21⅛	22⅛
BCE	38⅞	38¼
BCED	0.33	0.35
Bk Nova Scotia	14⅛	14⅛
BC Gas	15	15
BC Phone	17⅝	17¾
BP Canada	17⅝	17⅝
Bramalea	12⅛	12⅝
Brunswick	N.Q.	9⅜
CAE	6⅝	6⅝
Campeau	1.24	1.38
CIBC	27⅛	27⅜
Canadian Pacific	20½	20¾
Can Packers	10⅞	11⅛
Can Tire A	20	20
Cantor	28⅛	28⅛
Cara	17⅜	N.Q.
CCL Ind B	9⅜	N.Q.
Cineplex	5⅝	5⅞
Cominco	25¼	25½
Conwest Expl A	N.Q.	—
Corona A	7⅛	N.Q.
Denison Min B	1.06	1.05
Dickenson Min A	4.60	4.60
Dofasco	22½	22⅝
Dylex A	4.15	4.05
Echo Bay Mines	14⅛	14½
Equity Silver A	1.40	1.40
FCA Intl	10⅝	N.Q.
Fed Ind A	13⅛	13¼
Fletcher Chall A	15⅛	N.Q.
FPI	N.Q.	5⅜
GoldCorp	4.15	4.30
Gulf Cda Res	15⅜	15¼
Hees Intl	24⅛	24
Hemlo Gld Mines	12⅜	12⅜
Hollinger	13⅛	13⅜
Horsham	10⅛	10½
Hudson Bay	6⅛	N.Q.
Imasco	36⅛	36
Inco	33¼	33¼
Interhome	49	49
Janock	15⅛	N.Q.
Labatt	21½	N.Q.
Loblaw Co	16⅛	16½
Mackenzie	7	N.Q.
Magna Intl A	3.80	3.65
Maritime	16⅜	16⅞
Mark Res	N.Q.	10¼
MacLean Hunt X	9¼	N.Q.
Molson A	37	38⅝
Noma Ind A	8	8¼
Noranda	19⅝	19⅝
Noranda Forest	11	10⅝
Norcen Energy	24⅝	24⅜
Nova Corp	8½	8⅝
Oshawa	30½	30⅜
Pagurin A	7⅝	7⅞
Placer Dome	17⅛	18⅛
Poco Petroleum	6⅞	6⅞
PWA Corp	9⅛	9½
Quebec Sturgeon	N.Q.	—
Rayrock	N.Q.	8.10
Renaissance	14⅛	14¼
Rogers B	8⅛	8¼
Rothmans	N.Q.	—
Royal Bank Can	23⅛	23⅝
Royal TrustCo	15	15⅛
Sceptre Res	N.Q.	3.35
Scott's Hosp	19⅛	19½
Seagram	94½	94⅜
Sears Can	11⅛	11½
Shell Can	38½	38½
Sherritt Gordon	7⅛	7⅝
SHL Systemhse	9	8⅝
Southam	24⅝	24⅝
Spar Aerospace	9½	9⅝
Stelco A	16⅛	16⅛
Teck B	24⅛	24¼
Thomson News	15⅛	N.Q.
Toronto Domn	18⅛	18¼
Torstar B	26⅛	26⅝
Transalta Util	12⅛	12¼
TransCda Pipe	16⅛	16
Triton Finl A	17⅛	17⅝
Trimac	6⅛	6⅞
Trizec A	18⅛	18½
Turbo Resources	0.44	0.45
Unicorp A	1⅛	N.Q.
Woodward's Ltd	1.40	1.42
TSE 300 Index : 3524.98		
Previous : 3541.38		

Zurich	Close	Prev.
Adia Intl	1480	1480
Alusuisse	1575	1575
Bank Leu	2540	2570
Brown Boveri	6090	6100
Ciba Geigy	3460	3470
CS Holding	2430	2450
Elektrow	3500	3500
Fischer	2280	2290
Interdiscount	4550	4550
Jacobs Suchard	8260	8270
Jelmoli	2270	2270
Landis Gyr	1450	1445
Moevenpick	6070	6100
Nestle	8900	8920
Oerlikon-B	970	990
Pargesa Hld	1500	1500
Roche Holding B	4530	4515
Sandoz	2300	2330
Sulzer	740	745
Surveillance	5575	5650
Swissair	970	975
SBC	336	339
Swiss Reinsur	630	643
Swiss Volksbank	1650	1670
Union Bank	3760	3770
Winterthur	4360	4430
Zurich Ins	2250	2280
SBS Index : 692.98		
Previous : 694.60		

U.S. FUTURES

Via Associated Press July 10

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.85	3.04½	Jul	3.07¼	3.09	3.05½	3.05½	—.01
3.73	3.14¼	Sep	3.15	3.16½	3.13¾	3.14	—.00¼
3.80	3.30½	Dec	3.32¼	3.33	3.30¼	3.30½	—.01
3.85	3.39	Mar	3.40½	3.41	3.38¼	3.38½	—.01½
3.73	3.38½	May	3.39	3.41	3.38½	3.36½	—.02
3.63	3.30	Jul	3.40	3.43	3.39¾	3.39½	—.03½
Est. Sales		Prev. Sales 19,498					
Prev. Day Open Int. 67,593 up 376							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.02¾	2.31	Jul	2.81	2.83½	2.80	2.82¾	+.02
2.97	2.29	Sep	2.74½	2.76¼	2.74	2.76	+.01½
2.96½	2.22	Dec	2.72½	2.75	2.71¼	2.73½	+.00¼
3.02½	2.41	Mar	2.78¼	2.80½	2.77¾	2.78¾	—.00¼
3.06½	2.49¾	May	2.81¾	2.83½	2.81¼	2.82¾	
3.08¼	2.63	Jul	2.85½	2.86½	2.84¼	2.85¼	+.00¼
2.87½	2.65	Sep	2.78½	2.79	2.76	2.78	—.01
2.75	2.59	Dec	2.66½	2.70½	2.66½	2.67¼	
Est. Sales		Prev. Sales 65,851					
Prev. Day Open Int.219,096 off 6,901							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.31	5.78	Jul	6.18	6.18¼	6.14	6.15¼	—.00¼
7.05	5.78	Aug	6.22	6.24	6.18½	6.20½	—.00¼
6.76	5.48	Sep	6.29	6.31	6.26	6.27½	—.01¼
6.82	5.64½	Nov	6.41	6.45	6.39	6.41½	
6.92	5.87	Jan	6.52½	6.56	6.50½	6.53¼	+.01¼
7.03	5.65½	Mar	6.64	6.67½	6.62	6.64½	+.01
7.11	6.14½	May	6.72	6.74½	6.70	6.73½	+.02½
7.38	6.29	Jul	6.77½	6.79½	6.75	6.79	+.02½
6.95	6.51	Aug	6.73	6.73	6.72	6.72	+.04
		Sep				6.58	—.01
6.74	6.30	Nov	6.49	6.50	6.48	6.49	
Est. Sales		Prev. Sales 59,878					
Prev. Day Open Int.108,121 off 6,239							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
208.00	167.80	Jul	179.00	180.80	179.00	180.50	+1.60
198.00	170.10	Aug	181.50	182.50	181.00	181.90	+1.30
200.00	171.50	Sep	183.50	184.70	183.10	184.10	+1.10
200.00	173.80	Oct	185.50	186.70	185.10	186.20	+1.20
205.50	174.00	Dec	189.20	190.80	188.70	189.90	+1.30
204.00	178.00	Jan	190.50	191.60	189.70	191.00	+1.50
212.00	181.00	Mar	192.00	193.80	192.00	193.00	+1.50
208.00	184.50	May	194.00	194.80	194.80	194.60	+1.40
209.00	186.00	Jul	195.80	196.00	195.80	195.80	+.90
		Aug				194.50	—.20
Est. Sales		Prev. Sales 20,815					
Prev. Day Open Int. 66,956 off 1,224							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
26.00	19.50	Jul	24.45	24.45	24.17	24.21	—.21
25.75	19.50	Aug	24.31	24.31	24.05	24.07	—.24
25.42	19.50	Sep	24.28	24.28	24.05	24.05	—.23
25.56	19.65	Oct	24.25	24.25	24.00	24.00	—.25
25.46	19.75	Dec	24.20	24.23	24.00	24.01	—.16
25.21	19.81	Jan	24.05	24.10	23.90	23.90	—.17
24.80	19.82	Mar	23.90	24.00	23.80	23.83	—.09
24.65	20.15	May	23.90	23.90	23.81	23.83	—.07
24.76	21.05	Jul	23.85	23.85	23.60	23.60	—.02
		Aug				23.60	—.02
Est. Sales		Prev. Sales 24,085					
Prev. Day Open Int. 96,431 off 2,544							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
74.92	69.12	Aug	74.05	74.22	73.75	74.07	—.08
74.85	68.30	Oct	76.00	76.05	75.75	75.92	—.10
76.60	71.00	Dec	75.45	75.52	75.30	75.47	—.08
76.15	72.50	Feb	75.20	75.22	73.02	75.12	—.13
77.00	74.15	Apr	76.00	76.00	75.77	75.87	—.28
74.60	72.42	Jun	73.30	73.35	73.10	73.10	—.22
Est. Sales 11,866		Prev. Sales 15,482					
Prev. Day Open Int. 68,983 off 691							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
85.97	78.50	Aug	85.20	85.30	85.02	85.27	
84.95	78.00	Sep	84.40	84.58	84.30	84.47	—.08
84.35	78.20	Oct	83.55	83.72	83.45	83.57	—.20
84.40	79.00	Nov	83.95	83.95	83.75	83.85	—.05
84.05	79.75	Jan	83.70	83.85	83.50	83.85	
82.75	80.90	Mar	82.45	82.45	82.45	82.50	+.03
82.50	81.20	Apr				82.10	+.05
82.40	81.10	May	81.80	81.80	81.80	81.80	—.02
Est. Sales 913		Prev. Sales 1,407					
Prev. Day Open Int. 10,056 up 92							
HOGS (CME) 30,000 lbs.- cents per lb.							
65.32	44.95	Jul	60.85	61.52	60.47	61.02	+.85
63.42	43.70	Aug	57.80	58.45	57.55	58.15	+.38
55.70	40.80	Oct	52.05	52.37	51.70	51.95	—.12
55.45	44.25	Dec	51.00	51.30	50.65	50.95	—.17
52.95	45.25	Feb	48.75	48.85	48.70	48.87	—.28
48.80	45.15	Apr	46.00	46.10	45.75	45.85	—.15
51.85	48.65	Jun	49.52	49.52	49.25	49.27	—.23
49.60	48.55	Jul	49.25	49.25	49.20	49.20	+.05
Est. Sales 9,790		Prev. Sales 12,226					
Prev. Day Open Int. 35,635 up 179							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
71.60	39.95	Jul	51.70	51.95	50.30	50.57	—1.60
69.15	39.30	Aug	50.00	50.47	48.90	49.40	—.55
63.65	48.07	Feb	54.95	55.85	54.30	55.52	+.68
62.95	50.30	Mar	54.10	55.25	54.10	55.70	+1.00
63.00	54.25	May	55.20	55.60	55.20	55.87	+.27
Est. Sales 6,171		Prev. Sales 6,103					
Prev. Day Open Int. 11,885 up 189							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
132.25	74.85	Jul	84.85	86.00	84.85	85.95	+1.80
120.00	77.25	Sep	87.05	88.60	87.05	88.50	+1.65
109.50	81.00	Dec	90.70	91.90	90.60	91.85	+1.75
116.75	83.00	Mar	93.40	94.80	93.40	94.40	+1.50
123.00	91.25	May	95.25	96.30	95.25	96.20	+1.55
110.00	92.75	Jul	97.50	97.50	97.50	97.50	+1.10
108.90	98.00	Sep				99.10	+.60
87.00	86.90	Dec				101.25	—.50
Est. Sales 5,369		Prev. Sales 3,054					
Prev. Day Open Int. 39,254 off 118							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
16.13	10.40	Oct	11.80	12.14	11.75	12.10	+.20
15.22	11.40	Mar	11.42	11.74	11.38	11.67	+.20
15.05	11.45	May	11.43	11.75	11.36	11.70	—.02
14.98	11.56	Jul	11.45	11.75	11.42	11.71	—.04
14.40	.72	Oct	11.43	11.72	11.42	11.73	—.02
Est. Sales 22,686		Prev. Sales 40,640					
Prev. Day Open Int.143,658 off 3,604							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1525	921	Jul	1255	1255	1208	1216	—49
1541	941	Sep	1295	1297	1230	1245	—49
1558	965	Dec	1326	1327	1273	1280	—45
1581	985	Mar	1354	1355	1310	1313	—43
1572	1000	May				1333	—42
1590	1060	Jul	1387	1387	1360	1355	—42
1515	1303	Sep				1374	—44
		Dec				1405	—43
Est. Sales 9,546		Prev. Sales 5,117					
Prev. Day Open Int. 49,073 off 7							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
205.50	123.00	Jul	188.75	190.80	188.50	190.80	+2.20
202.00	123.50	Sep	173.00	176.40	173.00	176.30	+3.25
199.50	124.00	Nov	165.50	167.50	165.50	167.25	+1.20
191.00	125.00	Jan	161.75	162.90	161.75	162.90	+2.65
190.50	154.00	Mar	160.00	161.00	160.00	162.75	+2.65
190.50	157.00	May	161.50	161.50	161.00	162.00	+2.50
180.00	180.00	Jul				162.00	+2.50
Est. Sales		Prev. Sales 947					
Prev. Day Open Int. 9,968 up 32							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER 25,000 lbs.- cents per lb.							
121.00	93.25	Jul	121.00	121.20	118.50	118.60	—1.80
120.00	95.00	Aug	119.50	119.50	118.20	118.25	—.60
119.10	92.50	Sep	118.60	118.70	116.20	116.75	—.60
116.00	94.50	Oct				114.85	—.75
113.90	94.50	Nov				112.70	—.70
113.20	91.50	Dec	112.50	112.50	110.15	110.65	—.65
105.00	94.00	Jan				108.90	—.60
109.25	99.50	Feb				107.20	—.60
107.50	92.30	Mar	106.50	106.50	105.30	105.60	—.60
101.00	99.85	Apr				104.40	—.50
103.40	97.00	May				102.80	—.50
		Jun				101.60	—.50
103.00	96.50	Jul				100.70	—.50
100.45	95.50	Sep				98.80	—.50
99.50	94.50	Dec	98.30	98.30	98.30	97.30	—.50
		Jan				96.15	—.50
96.50	96.00	Mar				95.25	—.50
		May				94.45	—.50
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
95.50	86.00	Jul				70.00	
75.00	75.00	Aug				70.00	
76.00	74.50	Sep				71.50	
75.00	75.80	Dec				71.50	
75.00	75.00	Jan				71.50	
75.00	75.00	Mar				71.50	
75.00	75.00	May				71.50	
75.00	75.00	Jul				71.50	
		Sep				71.50	
75.00	75.00	Dec				71.50	
75.00	75.00	Jan				71.50	
75.00	75.00	Mar				71.50	
		May				71.50	
Est. Sales		Prev. Sales					
Prev. Day Open Int. 4							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
761.5	473.5	Jul	477.0	482.5	477.0	481.1	+1.1
511.0	490.0	Aug				483.6	+1.0
760.0	481.0	Sep	483.0	489.5	483.0	487.5	+1.0
742.0	492.0	Dec	495.0	500.5	494.5	498.6	+1.0
688.0	499.0	Jan	501.5	501.5	501.5	501.7	+1.0
665.0	503.5	Mar	504.5	510.0	505.0	509.5	+1.2
647.0	514.0	May	514.0	514.0	514.0	516.8	+1.2
667.5	522.0	Jul	517.0	524.0	517.0	524.2	+1.3
654.0	530.0	Sep	525.0	525.0	525.0	531.9	+1.4
623.5	540.0	Dec	540.0	542.0	540.0	543.1	+1.4
596.0	546.0	Jan				546.4	+1.4
613.0	559.0	Mar	552.0	552.0	552.0	554.9	+1.4
		May				563.2	+1.4
Est. Sales 15,000		Prev. Sales 13,198					
Prev. Day Open Int. 98,723 up 58							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
556.00	465.00	Jul	475.50	480.00	475.00	480.90	—1.60
494.50	494.50	Aug				483.90	—1.60
560.50	473.00	Oct	485.00	489.00	482.00	488.90	—2.10
557.00	484.00	Jan	490.10	494.80	490.10	494.70	—2.10
554.50	498.20	Apr				500.40	—2.10
528.50	495.00	Jul	503.00	505.00	503.00	506.10	—2.20
Est. Sales		Prev. Sales 2,647					
Prev. Day Open Int. 15,246 off 205							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
149.50	111.45	Sep	116.00	117.00	115.00	116.80	—.30
147.00	113.00	Dec	117.00	118.05	116.50	118.10	—.45
142.00	114.50	Mar				119.40	—.45
123.25	117.50	Jun				121.10	—.45
Est. Sales		Prev. Sales 92					
Prev. Day Open Int. 5,487 off 92							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
379.50	356.00	Jul	353.80	353.80	353.00	355.50	—2.70
407.00	348.20	Aug	355.30	357.40	354.10	357.10	—2.80
363.00	356.50	Sep				359.00	—2.80
472.00	352.50	Oct	359.80	361.50	358.80	361.30	—2.80
455.50	357.00	Dec	363.00	366.20	362.50	365.80	—2.80
457.50	362.00	Feb	367.50	369.30	367.50	370.40	—2.80
460.00	366.20	Apr	373.50	373.50	372.60	374.70	—2.90
446.20	372.00	Jun				379.20	—3.00
468.00	375.00	Aug				383.60	—3.00
476.00	385.00	Oct				388.40	—3.00
483.00	385.50	Dec	393.00	393.00	393.00	393.20	—3.00
433.00	392.00	Feb	397.50	397.50	397.50	398.20	—3.00
412.50	394.50	Apr	401.00	401.00	401.00	402.90	—3.00
Est. Sales 42,000		Prev. Sales 32,837					
Prev. Day Open Int.111,730 up 1,117							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.45	91.28	Sep	92.29	92.32	92.28	92.30	—.02
93.22	91.61	Dec	92.43	92.46	92.43	92.44	—.02
93.20	91.66	Mar	92.45	92.45	92.43	92.44	—.02
92.70	91.82	Jun	92.31	92.31	92.29	92.29	—.03
92.45	91.60	Sep				92.29	
Est. Sales 4,622		Prev. Sales 8,744					
Prev. Day Open Int. 23,023 up 274							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-14	92-24	Sep	96	96-6	95-28	95-29	—3
97-3	94-9	Dec	96-1	96-1	95-27	95-27	—3
96-23	94-20	Mar				95-25	—4
Est. Sales		Prev. Sales 16,675					
Prev. Day Open Int. 70,348							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
100-4	79-1	Sep	93-4	93-7	92-24	92-26	—6
99-24	80	Dec	92-24	92-31	92-16	92-19	—5
99-12	79-21	Mar	92-24	92-24	92-11	92-12	—6
99-4	82-18	Jun	92-15	92-15	92-4	92-4	—6
99-5	86-4	Sep	92-10	92-10	91-31	91-31	—5
98-20	87-19	Dec				91-25	—5
98-13	87-18	Mar	91-26	91-26	91-19	91-19	—5
97-19	87-19	Jun	91-20	91-20	91-13	91-13	—5
92-12	87-14	Sep				91-7	—5
Est. Sales		Prev. Sales 160,844					
Prev. Day Open Int.277,325 off 1,708							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-11	86-21	Sep	91-1	91-5	90-29	90-31	+2
91-7	86-30	Dec	90-12	90-15	90-11	90-11	+2
89-29	89-29	Mar				89-31	+2
89-17	89-17	Jun				89-19	+2
89-6	89-6	Sep				89-8	+2
Est. Sales		Prev. Sales 1,175					
Prev. Day Open Int. 6,174 up 96							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.39	88.74	Sep	91.69	91.71	91.67	91.69	
92.15	89.85	Dec	91.65	91.68	91.65	91.66	
92.01	89.56	Mar	91.66	91.66	91.64	91.64	—.01
91.85	89.91	Jun	91.50	91.51	91.47	91.48	—.02
91.83	90.04	Sep	91.38	91.38	91.34	91.35	—.02
91.78	90.04	Dec	91.22	91.22	91.19	91.19	—.02
91.82	90.09	Mar	91.15	91.15	91.12	91.12	—.02
91.76	90.35	Jun	91.04	91.05	91.02	91.02	—.02
91.72	90.22	Sep	90.95	90.97	90.95	90.95	—.01
91.53	90.28	Dec	90.82	90.84	90.82	90.82	—.01
91.45	90.28	Mar	90.77	90.80	90.78	90.78	—.01
91.51	90.27	Jun	90.69	90.71	90.68	90.68	—.01
91.47	90.27	Sep	90.62	90.62	90.60	90.60	—.01
91.37	90.22	Dec	90.51	90.51	90.51	90.51	
90.77	90.24	Mar	90.50	90.50	90.49	90.49	
90.62	90.41	Jun	90.44	90.44	90.44	90.44	
Est. Sales		Prev. Sales 80,454					
Prev. Day Open Int.658,385 off 4,860							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7886	1.5390	Sep	1.7980	1.8014	1.7840	1.8006	+144
1.7618	1.5640	Dec	1.7706	1.7756	1.7580	1.7744	+144
1.7110	1.4610	Mar				1.7510	+144
Est. Sales 20,663		Prev. Sales 13,567					
Prev. Day Open Int. 39,451 up 2,223							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8554	.8093	Sep	.8562	.8569	.8551	.8557	+14
.8455	.8050	Dec	.8465	.8466	.8456	.8458	+12
.8370	.7990	Mar	.8378	.8383	.8375	.8375	+11
.8399	.7995	Jun				.8296	+10
.8190	.7985	Sep	.8235	.8235	.8235	.8223	+9
Est. Sales 5,450		Prev. Sales 4,004					
Prev. Day Open Int. 39,466 up 1,352							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6155	.5225	Sep	.6091	.6102	.6065	.6093	+41
.6150	.5769	Dec	.6086	.6091	.6063	.6090	+41
.6140	.5920	Mar				.6085	+41
Est. Sales 42,727		Prev. Sales 26,681					
Prev. Day Open Int. 60,282 up 2,589							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007390	.006268	Sep	.006712	.006758	.006705	.006757	+133
.007080	.006290	Dec	.006723	.006771	.006718	.006769	+133
.006705	.006315	Mar	.006734	.006775	.006734	.006782	+133
Est. Sales 45,570		Prev. Sales 13,607					
Prev. Day Open Int. 53,513 up 1,416							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7202	.6050	Sep	.7204	.7212	.7140	.7148	+21
.7197	.5600	Dec	.7200	.7205	.7131	.7162	+22
.7165	.6500	Mar				.7165	+20
		Jun				.7170	+20
.7110	.6916	Sep				.7178	+21
Est. Sales 33,327		Prev. Sales 16,777					
Prev. Day Open Int. 39,350 up 498							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
207.70	177.50	Jul	200.60	200.60	198.20	198.60	—2.20
207.10	192.00	Sep	200.50	200.90	199.40	199.90	—1.90
203.18	189.90	Nov	199.00	199.00	197.40	197.40	—2.00
205.50	186.30	Jan	203.00	203.00	201.30	201.30	—2.00
206.10	191.00	Mar	204.50	204.50	202.50	202.50	—1.50
206.60	196.50	May	202.10	202.10	202.10	202.10	—2.70
Est. Sales 1,046		Prev. Sales 597					
Prev. Day Open Int. 4,143 off 85							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
82.05	63.95	Oct	75.60	76.50	74.74	74.83	—1.91
77.00	62.80	Dec	71.82	72.50	70.75	70.86	—1.09
77.70	63.82	Mar	72.50	73.25	71.60	71.65	—.75
77.40	64.40	May	72.70	72.82	72.15	72.13	—.67
78.38	65.67	Jul	72.40	72.60	72.25	71.73	—.72
72.85	67.70	Oct				68.00	—.58
68.90	67.20	Dec	67.75	68.00	67.75	67.38	+.63
Est. Sales 12,000		Prev. Sales 11,376					
Prev. Day Open Int. 36,814 off 1,605							
HEATING OIL (NYME) 42,000 gal- cents per gal							
57.40	47.29	Aug	49.20	49.80	49.10	49.25	+.45
58.00	48.80	Sep	50.10	50.80	50.10	50.35	+.33
58.50	50.05	Oct	51.40	51.75	51.25	51.40	+.25
59.40	51.15	Nov	52.55	53.00	52.50	52.80	+.40
60.15	52.37	Dec	53.60	53.90	53.50	53.50	+.05
60.40	52.95	Jan	54.20	54.50	54.20	54.20	+.20
60.00	52.40	Feb	54.00	54.20	53.80	54.00	+.35
56.75	50.70	Mar	52.85	52.50	52.05	52.50	+.40
53.90	49.20	Apr	50.90	50.90	50.87	50.87	+.57
51.15	48.40	May	49.50	49.50	49.50	49.50	+.30
51.80	48.00	Jun	48.90	48.90	48.90	49.45	+.95
50.80	48.55	Jul	49.33	49.35	49.30	49.35	+.70
Est. Sales		Prev. Sales 17,872					
Prev. Day Open Int.115,084 off 144							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
21.63	14.06	Aug	16.73	17.09	16.70	16.97	+.39
21.52	14.50	Sep	17.50	17.88	17.50	17.78	+.41
21.46	14.50	Oct	18.01	18.28	18.01	18.24	+.34
21.48	17.30	Nov	18.42	18.65	18.38	18.60	+.31
21.50	12.80	Dec	18.70	18.91	18.67	18.89	+.31
21.45	17.87	Jan	18.80	19.07	18.80	19.06	+.29
21.35	18.15	Feb	19.00	19.12	18.95	19.12	+.23
21.43	18.40	Mar	19.03	19.28	19.03	19.20	+.21
21.55	18.03	Apr	19.20	19.28	19.00	19.20	+.12
21.45	18.03	May	19.20	19.30	19.20	19.30	+.14
21.45	17.08	Jul	19.33	19.52	19.33	19.30	+.13
21.45	18.70	Aug	19.54	19.68	19.47	19.68	+.33
20.95	19.10	Sep	19.58	19.58	19.58	19.58	+.17
Est. Sales		Prev. Sales 80,594					
Prev. Day Open Int.283,240 up 154							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
374.90	329.00	Sep	362.85	364.85	357.40	360.50	—2.60
378.90	333.50	Dec	367.40	368.25	364.30	365.15	—2.65
383.20	343.30	Mar	368.00	368.00	368.00	369.15	—2.50
Est. Sales		Prev. Sales 29,403					
Prev. Day Open Int.108,481 off 2,078							
VALUE LINE (KCBT) points and cents							
297.90	272.00	Sep	288.75	288.75	286.20	286.95	—1.80
302.10	279.30	Dec	291.20	291.20	290.40	290.95	—1.80
303.80	280.00	Mar				295.20	—1.80
Est. Sales		Prev. Sales 19					
Prev. Day Open Int. 1,307 off 2							
NYSE COMP. INDEX (NYFE) points and cents							
209.00	181.00	Sep	198.10	198.46	196.30	196.70	—1.45
204.50	185.75	Dec	200.00	200.45	200.00	199.05	—1.45
206.00	193.15	Mar				201.40	—1.45
		Jun				203.75	—1.45
Est. Sales		Prev. Sales					
Prev. Day Open Int. 4,596 off 20							

Commodity Indexes

	Close	Previous
Moody's	1,151.00 f	1,161.30 f
Reuters	1,822.30	1,852.70
D.J. Futures	130.66	131.05
Com. Research	232.62	233.35

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Asko Sells Stake To Soothe Ahold

Reuters

AMSTERDAM — Asko Deutsche Kaufhaus AG has backed away from its attempt to form an alliance with Ahold NV, selling a 13.1 percent stake in the Dutch supermarket chain to a bank consortium for about 440 million guilders ($237.2 million), a member of the group said Tuesday.

Ahold broke off cooperation talks with Asko in August after the West German retailer disclosed it had bought the stake. In May 1989, Ahold said it would work with Argyll PLC of Britain and Casino of France in a European retail linkup.

The 3.1 million shares in Ahold, the largest Dutch retailer, were resold by the banks to international investors in a private placement.

The price was slightly lower, 141.60 guilders, compared with the 143.10 guilders that the banks paid for the stock. A member of the syndication department at Amsterdam-Rotterdam Bank, co-lead manager of the offering, acknowledged that a "modest discount" would be offered but refused to elaborate.

Ahold shares closed Monday at 143.10 guilders and were suspended Tuesday by the Amsterdam exchange.

Erik Muller, a spokesman for the Dutch retailer, said Tuesday, "We are glad the problem between Asko and Ahold is now solved." He said he did not expect cooperation talks to resume.

But Horst Weber, the Asko management board member responsible for finance, said in Frankfurt that the West German concern still hopes to craft an alliance. "We sold the stake to clear the air between the two of us so that we can cooperate at a later date," he said.

Mr. Weber would not go into specifics about the price of the stake, but he said Asko had made a book profit. Asko valued the Ahold stock at 355 million Deutsche marks ($215.5 million), its 1989 annual report showed.

The West German concern also announced its 1989 financial results Tuesday. It said group net profit, which included results of subsidiaries for the first time, fell 23.4 percent, to 91.1 million DM. Parent net profit rose 19.7 percent, to 98.5 million DM and group sales were up 8.0 percent, at 10.56 billion DM.

Asko said it expected considerably higher group operating profit in 1990 than the 277.7 million DM posted last year.

Mr. Weber said the sale of Asko's unprofitable Swiss unit Adler Textil- und Bekleidungs AG, the private placement of a 10 percent stake in Asko and the Ahold stock sale would raise 1.7 billion DM. Lower rents, the result of a consolidation of land holdings, also would help boost liquid assets.

The Asko shares were sold to the Swiss-based retailer Metro International AG.

U.S. Insurer Considers East Europe

Reuters

WARSAW — The giant U.S. insurance broker Marsh & McLennan Cos. is considering business opportunities in Poland and Eastern Europe through its Marsh McLennan Inc. subsidiary, a company official said here Tuesday.

Prospects for business in Poland depend on insurance legislation expected to go before parliament shortly, according to the MMI deputy chairman, Philip Wroughton.

"If it turns out to be favorable towards brokers and a free market, we would be taking a very serious look," Mr. Wroughton said.

MMI opened last month an office in Vienna that is responsible for Eastern Europe.

Mr. Wroughton said one of the effects of a free market is added exposure to risk.

Private companies would need brokers to advise on their insurance needs and arrange third-party, property and other cover from domestic and international insurers, MMI officials said.

Parent company officials visiting with the same delegation said they were also seeking opportunities in Poland for their subsidiaries Clayton, an environment consultancy firm, and Mercer, which specializes in employee benefits such as pensions.

"We've made a commitment to taking a very serious look at East European countries," said Mr. Wroughton. "It's the only part of the world we're not operating in at the moment."

Poland has five domestic insurers, one of which, Warta, is already active on the London reinsurance market. Direct broking, however, has been virtually nonexistent, Mr. Wroughton said.

Tuffier Plans To Lay Off Up To 90 Workers

Reuters

PARIS — The head of the French brokerage Tuffier & Associés said Tuesday that 80 to 90 employees would be laid off and said that the group was negotiating links with a British company.

"We plan to merge all business relating to private clients, and create closer links with the Banque Scandinave Tuffier and a British group already in Paris," Thierry Tuffier said. He would not give further details or name the group.

Mr. Tuffier said only that the British company specialized in the sale of private insurance. Tuffier trades shares, bonds and financial futures and deals on the money market. It currently employs about 300 people.

Mr. Tuffier said the moves followed net losses of 62.2 million francs ($11.2 million) for the first five months of 1990.

Prudential Closes 175 U.K. Offices

Compiled by Our Staff From Dispatches

LONDON — Prudential Corp., a British financial services company, said Tuesday it is closing 175 branches of its Prudential Property Services division as part of a plan to put the real estate arm on a firmer financial footing.

The move will leave its real estate division with 500 branches.

The widely anticipated cutback is expected to involve layoffs for 500 of Prudential's 31,000-member work force.

The division has had poor results due to a downturn in activity and prices in the British housing market, hit by Britain's 15 percent interest rates.

Mick Newmarch, Prudential's chief executive, said the businesses to be closed "had a disproportionately adverse impact on the results."

He added that like all real estate sales agencies, Prudential has been hit very hard by the depth of the downturn in residential properties.

"Having closed the weakest parts of the network, which had a disproportionately adverse impact on the results, we will now be able to focus all our energies on improving the performance of the remaining branches," he said.

At its peak in late 1988, when the British housing market was booming, PPS had 807 agencies. The company closed 100 branches last year.

Prudential said in March that it sold 39,500 properties last year compared with 88,000 in 1988.

Prudential said it also will introduce more competitive commission rates, increase advertising expenditure and decentralize its property business.

The real estate sales unit reported a loss in 1989 of £48.9 million ($83.1 million) compared with a profit of £17.2 million the previous year. Prudential's overall 1989 pretax profit was £385.5 million.

Prudential is unrelated to the similarly named American insurance company. *(Reuters, AP)*

Nomura to Increase Capital Of European Subsidiaries

Agence France-Presse

TOKYO — Nomura Securities Co., the world's largest securities house, will boost the capital of its key European subsidiaries to cope with an expected rush of Japanese investments, a company source said Tuesday.

Nomura expects Japanese investors to pump funds into Europe in anticipation of the 1992 creation of a single European market, German unification and the opening of Eastern Europe to capitalism.

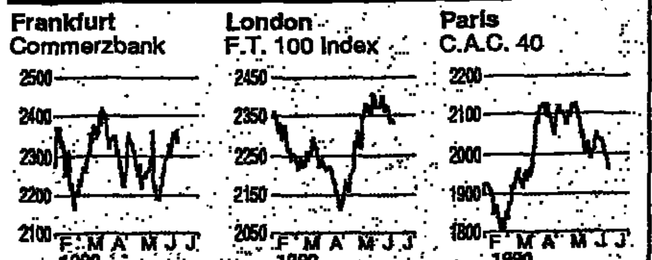
The capital increase will total 33 billion yen ($218 million), taking the total capital of Nomura's four European branches in Britain, West Germany, Switzerland and Luxemburg to 58 billion yen. This would raise it to 2.3 times the current level.

The British, German and Swiss arms will use the extra capital to raise cash on the European market.

The Luxembourg firm will invest in real estate, the Nomura source said.

The capital will also be used to set up a branch in Berlin, buy a seat on the Berlin stock exchange and upgrade the computer system in the Swiss branch of the firm, the source said.

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	119.00	119.70	-0.58
Brussels	Stock Index	6235.13	6244.17	-0.14
Frankfurt	Commerzbank	2333.00	2360.40	-1.16
Frankfurt	DAX	1909.63	1923.86	-0.74
Helsinki	UNITAS	537.00	538.60	-0.30
London	Financial Times 30	1855.00	1859.30	-0.23
London	FT-SE 100	2327.50	2337.50	-0.43
Madrid	General Index	302.77	300.84	+0.64
Milan	MIB	1050.90	1064.70	-1.30
Paris	CAC 40	1963.02	1990.17	-1.36
Stockholm	Affaersvaerlden	1349.30	1348.50	+0.06
Zurich	SBS	692.90	694.40	-0.22

Sources: AFP International Herald Tribune

Finns Brace for Soviet Trade Shift

Reuters

HELSINKI — Finnish industry is bracing itself for a shake-up if the Soviet Union proceeds with plans to scrap the system of barter trade between the two nations.

Moscow said in June that it wanted to end the clearing payments system with Finland that has been used for 40 years and move to trade in freely convertible currencies beginning in 1991.

Some branches of industry "have been mainly doing business on the clearing basis and for them it could cause problems," said Tapio Vilkama, trade policy counselor with the Confederation of Finnish Industries.

"For those who have already put most of their deals on a hard currency basis it won't hurt very much," he added.

Among the sectors most geared to the Soviet market are textiles and shoes, consumer goods and construction, he said.

Under the clearing payments system, the Finnish and Soviet central banks pay their own exporters. No money crosses the border but trade between the two nations is meant to balance.

The Soviet share of Finland's foreign trade fell to 13 percent in 1989 from about 25 percent in the early 1980s.

The volume of clearing trade has been closely linked to the price of crude oil, as energy accounts for about 80 percent of Soviet exports to Finland. As the oil price fell in the mid-1980s, Moscow built up large debts.

Finland was surprised by the proposed Soviet timetable for *ending* the system.

But after a new pact was signed in October for 1991-1995, allowing more debts to be paid in hard currency, Finnish officials said the system was working better than it had done for years.

Hard currency trade has grown. Moscow paid for 20 percent of its imports from Finland in hard currency last year, said Kari Holopainen, head of eastern trade at the Bank of Finland.

Finland was surprised by the proposed Soviet timetable for ending the system, Mr. Holopainen said. But Moscow wanted to decentralize foreign trade, giving more responsibility to companies or local authorities, he added.

"Under such circumstances, it will be difficult to draw up protocols any more because there will be so many different agents involved."

Mr. Holopainen said scrapping the system would force Finnish companies to become more competitive. Analysts said Finnish exports will initially drop, and trade could be further reduced by the Soviet Union's lack of hard currency.

Erkki Palmqvist, deputy head of the Ministry of Trade and Industry's trade department, said Finland was considering a system which would combine trade under the clearing system with free currency trade.

"Then we would have a rather large part of our trade in clearing and also of our exports. We could support the sectors of our industry whose competitiveness is not so good," he said.

Maxwell Forced To Offer Stake In Bell for Sale

Reuters

PERTH, Australia — Robert Maxwell, the British publisher, has agreed to sell a 14.9 percent stake in Bell Group Ltd. in an out-of-court settlement with the Australian Companies and Securities Commission.

The parcel of 48.6 million shares that Mr. Maxwell bought in May from David Aspinall, the Bell Group managing director, will be sold by tender, according to court documents filed here Tuesday.

The settlement also contained a declaration that Mr. Aspinall's initial purchase of 54 million Bell shares, or a 16.6 percent stake, was in breach of Australian corporate takeover regulations.

Mr. Maxwell later bought the shares in Bell, publisher of the West Australian morning newspaper, from Mr. Aspinall for one Australian cent each. That was the same price as Mr. Aspinall's original acquisition from the State Government Insurance Commission of Western Australia.

A spokesman for the agency said that if a buyer cannot be found at or above the reserve price, the shares will be returned to Mr. Maxwell.

The settlement will be a further blow to Mr. Maxwell's aims of expanding his newspaper empire into Australia.

Crédit Agricole Buys Spanish Leasing Firms

Compiled by Our Staff From Dispatches

MADRID — The Spanish financial concern, Grupo Financiero Ibercorp, announced Tuesday that it had sold 70 percent of the capital of two leasing subsidiaries to Caisse Nationale de Crédit Agricole, France's largest bank, in a 5.32 billion peseta ($52.7 million) deal.

The Ibercorp subsidiary Corporacion Sistema Financieros SA will retain 30 percent of the two units, Ibercorp Financiaciones and Ibercorp Leasing, the parent company said in a statement.

Ibercorp said the deal would allow Crédit Agricole to pursue its strategy of developing its presence in southern Europe.

The French state-owned bank, already present in the Spanish credit-card sector through its 1988 acquisition of 51 percent of Cofisaga, aims at developing its leasing, consumer credit and mortgage activities in Spain through its leasing subsidiary Ucabail, the statement said. The French bank also holds 35 percent of the Spanish stock brokerage, ABA.

The statement added that Ibercorp itself would concentrate on its banking, brokerage and insurance businesses.

Ibercorp Financiaciones and Ibercorp Leasing, both established in 1987, have a national network of 38 offices, and their portfolio is worth about 2 billion French francs ($362 million), Crédit Agricole said. *(Reuters, AFP)*

■ Enasa Deal in Doubt

The West German Federal Cartel Office is certain to block the joint bid by Daimler-Benz AG and MAN AG for the Spanish truck maker Empresa Nacional de Autocamiones SA, or Enasa, an office spokesman was quoted as saying Tuesday by Reuters in West Berlin.

Hubertus Schön said in response to a query that the two West German firms had not changed their previous takeover offer, which has been criticized by the cartel office.

Sumitomo Buys 21% of Ballande

Agence France-Presse

TOKYO — Sumitomo Metal Mining Co. said Tuesday it had purchased Indosuez Bank's 21 percent stake in Etablissements Ballande SA, the French mining company and New Caledonia's second-largest nickel producer.

Sumitomo, a major Japanese mining company, paid 3.8 billion yen ($25 million) for the stake, Sumitomo officials said.

The purchase of the stake in Ballande was aimed at securing the supply of nickel ores, they added. Sumitomo is one of the largest customers of Ballande.

Through a subsidiary, Indosuez also gave 2 percent to Nomura Trading Co., the import agent for Sumitomo Metal.

COMPETE: *Harvard Professor's Book Gives the Lie to Notion of the 'Competitive Nation'*

(Continued from first finance page)

competition may sound, the United States faces countries that do not play by its rules, members of this camp say. The United States must shift course accordingly, or risk seeing industry after industry wiped out by foreign competition. Ultimately, they say, U.S. prosperity depends on keeping these industries alive and well within the national borders. So, too, may military security, because high technology is key to the country's armed strength.

The devotees of this approach have hardly welcomed Mr. Porter's work. "It's sort of a Chinese dinner of a book," said Mr. Faux. "After you've stuffed yourself with it, you're wondering what does it mean for what America should do?"

Mr. Porter is also faulted for ignoring industries that do not fit his mold. There are only two U.S. makers of commercial aircraft, for instance, but they dominate the world. On the other hand, there are countless American makers of computer chips, but they are taking a beating from large, vertically integrated companies in East Asia.

Some of his rivals suggest that Mr. Porter is more promoter than scholar. Amiable and thoroughly Ivy League, he has a highly successful consulting practice on the side and a book like this is a powerful advertisement. But where, they ask, is the substance in a book that tells us that competition is king?

Mr. Porter shrugs off his critics and points to 855 pages of heavy artillery of his own.

NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
19½	13½	Skyline	.48	3.3	17	387	14⅝	14¼	14¼	—
23¾	4¾	SthCor n	.60	11.4	5	907	5¾	5¼	5¼	+ ⅛
15⅝	11	Smithln				1029	14⅝	13⅝	14¼	+ ¼
51⅝	37¾	SmthBc	.94e	1.9	15	358	48⅝	48¼	48¼	— ½
46⅞	33¾	SmtB eq	.94e	2.1		4715	45½	44¼	44⅜	— ⅞
33⅞	20¾	SmtFD	.28	.8	28	288	33½	33	33	— ¾
44	31¼	Smckr s	.68	1.5	22	7320	46	43⅝	45	+1⅝
40	28⅝	SnapOn	1.08	3.2	13	116	34¼	34	34	— ¼
9⅝	7	Snyder n	.16	2.2		348	7¼	7	7⅛	— ⅛
2¼	¾	Solitron				37	¾	⅝	¾	+ ⅛
52⅝	35¼	Sonat	2.00	4.7	18	852	43⅝	42⅝	42⅝	— ¾
65¾	43	SonyCo	.31e	.5	29	180	58⅝	58¼	58⅜	+ ⅜
37	14½	Sothbys	.60a	4.0	8	1019	15⅝	15	15⅛	— ⅛
43⅝	39⅝	SourcC	3.60	8.5		25	42⅝	42⅛	42⅛	+ ⅛
26½	24⅝	SrcCp pf	2.40	9.4		11	25⅝	25½	25½	
29	24	SCrE pf	2.50	8.9		1	28⅛	28⅛	28⅛	
23⅝	16⅞	SoJerIn	1.44	8.1	12	58	17⅞	17⅝	17⅝	
31⅛	23½	Soudwn	.58	1.9	7	356	27	26½	26⅝	— ⅛
29	8⅛	SoestBk	.40	4.7		2257	8⅝	8½	8½	— ⅛
29⅝	22⅝	SouthCo	2.14	8.6	10	3425	25⅝	24⅝	24⅞	— ¾
32⅝	25⅞	SoInGs	1.98	6.4	11	51	29⅝	29⅜	29⅝	+ ⅛
46½	32⅝	SNETl s	1.76	5.3	12	455	33⅝	33	33⅜	— ⅜
33¼	30⅝	SoRY pf	2.60	8.4		6	31	31	31	
⅛	1/32	viSomk				455	⅛	1/32	⅛	+ 1/32
1⅛	1/32	viSmk pfH				72	⅛	⅛	⅛	— 1/32
30¼	20	SwAirl	.14	.5	14	892	27	26⅝	27	+ ⅛
20⅛	16½	SwtGas	1.40	8.5	8	374	16⅝	16½	16⅝	— ⅛
64⅝	38⅝	SwBell	2.74	5.3	14	4819	52⅝	51⅝	52⅝	—1⅛
24⅝	20⅝	SwEnr	.54	1.6	22	170	34⅝	34⅛	34⅝	
31⅝	27⅝	SwtPS	2.28	7.9	10	185	27⅝	27⅝	27⅝	
41⅝	26⅝	Sovran	1.60	6.9	6	1809	26⅝d	26⅛	26⅝	— ⅝
39	11⅝	Spain	.98e	5.5		247	17⅝	17⅝	17⅝	
10⅝	3⅝	Spartan	.13t			25	4⅝	4⅝	4⅝	+ ⅛
11⅝	4⅝	Sprague	.05e	.9		24	5⅝	5⅝	5⅝	
45⅝	29	Springs	1.20	3.8	10	395	32⅝	32	32	— ⅛
62⅝	47	SquarD	2.28	3.9	14	357	58⅝	56	56	
18	11⅝	StBPnt				34	13⅝	12⅝	12⅝	— ⅛
18⅝	9⅝	StdCm	.32	4.4		17	11⅝	11⅝	11⅝	— ⅛
12⅝	7⅝	StFdBk	.48	4.4	7	63	9	9	9	
20	10⅝	StMotr	.32	3.0	11	17	10⅝d	10⅝	10⅝	— ⅛
19⅝	11	StdPac	2.25e	18.1	4	676	13⅝	12	12	+ ⅛
34⅝	20⅝	StdPrd	.92	3.9	17	28	24⅝	24	24	
26⅝	22⅝	Standex	.66	2.6	12	15	[illegible]	[illegible]	[illegible]	
34⅝	22	Stanhm				[illegible]	[illegible]	[illegible]	[illegible]	
40	32	StanWk	1.08	3.2	13	313	34⅝	33⅝	34	— ⅝
29⅝	20⅝	Starret	.68	2.8	9	17	24⅝	24⅝	24⅝	— ⅛
11⅝	9⅝	StaMSe	1.04	10.5		22	10	9⅝	9⅝	
5⅝	3⅝	Steego			78	3	3⅝	3⅝	3⅝	
10	7⅝	StrlBcp	.20	2.7		3	7⅝	7⅝	7⅝	
11⅝	6⅝	StrlCh	1.00	13.3	11	672	7⅝	7⅝	7⅝	+ ⅛
11	6⅝	SterlSft				67	10⅝	10⅝	10⅝	— ⅛
48⅝	40⅝	StrlSf pf	7.20	14.7		12	48⅝	48⅝	48⅝	— ⅛
12⅝	10⅝	StkVC pr	1.00	8.7		z100	11⅝	11⅝	11⅝	+ ⅛
7⅝	4⅝	Stifel			15	18	5⅝	5⅝	5⅝	
45⅝	33⅝	StnW s	1.20	3.1	38	28	40	39⅝	39⅝	—1
33	15⅝	StoneC	.72	4.6	4	1651	16⅝	15⅝	15⅝	— ⅝
10⅝	6⅝	StonRs				32	7	6⅝	6⅝	— ⅛
14	7	StorEq	.80	9.7	7	230	8⅝	8⅝	8⅝	+ ⅛
35⅝	9⅝	StorTc n			20	1619	33⅝	32⅝	32⅝	— ⅝
35⅝	19⅝	Stratus			15	639	25⅝	24⅝	24⅝	— ⅛
30⅝	19⅝	StridRt	.40	1.4	15	1968	28⅝	28⅝	28⅝	— ⅛
35⅝	23	SturmR	1.00	3.7	10	59	27	26⅝	27	+ ⅛
18⅝	5	SuaveSh			41	72	9⅝	9⅝	9⅝	— ⅛
18⅝	7⅝	SunDis n	1.18	12.2		309	9	8⅝	9	
4⅝	3	SunDisB				368	3⅝	3⅝	3⅝	
24⅝	13⅝	SunEl				382	21⅝	21⅝	21⅝	— ⅛
13⅝	10⅝	SunEne	1.39e	12.4	36	39	10⅝	10⅝	10⅝	— ⅛
39⅝	30⅝	SunCo	1.80	4.9	49	741	37	37	37	— ⅛
41⅝	25⅝	Sunst s	1.10	3.1	11	972	36⅝	35⅝	35⅝	— ⅛
4⅝	2⅝	SunMp				440	3	2⅝	3	
20⅝	8⅝	SunM pf	1.19	14.8		58	8⅝	8⅝	8⅝	— ⅛
26⅝	19⅝	SunTrst	.84	4.0	8	2754	21⅝	20⅝	21	+ ⅛
21⅝	15⅝	SuprFd s	.32	1.6	14	342	20⅝	19⅝	20	— ⅛
30⅝	23⅝	SupValu	.66	2.4	14	2187	27⅝	27⅝	27⅝	— ⅛
25⅝	14⅝	Supind s	.28b	1.2	13	263	24⅝	23⅝	24	— ⅝
17⅝	10⅝	SwftEnv			18	1445	12	11⅝	11⅝	— ⅛
24⅝	6⅝	SybIlTc			7	11	[illegible]	[illegible]	[illegible]	
14	[illegible]	SymsCp				[illegible]	[illegible]	[illegible]	[illegible]	
19⅝	14	Synovs	.38	2.3	17	101	17⅝	17	17	— ⅛
60⅝	40	Syntex	1.40	2.7	21	2538	53	51⅝	51⅝	— ⅝
37⅝	23⅝	Sysco s	.20	.6	24	1028	36⅝	35⅝	36	— ⅛
25⅝	16⅝	SystCs			18	183	22⅝	21⅝	21⅝	
T										
28	15⅝	TCBY	.12	.8	13	7015	16 d	15⅝	15⅝	— ⅝
17⅝	9⅝	TCF Fn	.40	4.5	6	36	9⅝	8⅝	8⅝	— ⅛
9⅝	7⅝	TCW	.84	10.0		460	8⅝	8⅝	8⅝	
46⅝	35⅝	TDK s	.26e	.5		23u	49	48⅝	49	+ ⅛
29⅝	25⅝	TECO	1.62	5.5	12	602	29⅝	29⅝	29⅝	— ⅛
8⅝	6⅝	TIS	1.26e	17.4	7	65	7⅝	7⅝	7⅝	
20⅝	11⅝	TJX	.46	3.0	16	1071	15⅝	14⅝	15⅝	+ ⅛
22⅝	14⅝	TNP	1.62	8.9	10	182	18⅝	18⅝	18⅝	— ⅛
57⅝	44⅝	TRW	1.72	3.6	11	808	47⅝	46⅝	47⅝	+ ⅛
4⅝	2⅝	TacBt n				116	3⅝	3	3	
40⅝	18	Taiwan	16.44e	62.2		522	26⅝	25	26	+1⅝
14	6⅝	Talley	.50	7.4	3	423	6⅝	6⅝	6⅝	— ⅛
19⅝	10⅝	Talley pf	1.00	9.7		35	11	11	11	— ⅛
85⅝	61⅝	Tambd	2.14	2.5	24	845u	86	85	85	
30⅝	17	Tandem			19	7427	24⅝	22⅝	22⅝	+1
48⅝	29⅝	Tandy	.60	1.6	13	2715	37⅝	36⅝	37⅝	+ ⅝
22	13⅝	Tndyctt			14	18	20	19⅝	20	+ ⅛
12⅝	10⅝	TauNY n	.32e	2.9		62	11⅝	11	11	— ⅛
12⅝	10⅝	TauCA n	.30e	2.8		32	10⅝	10⅝	10⅝	
14⅝	7	TchSym			9	126	9⅝	9⅝	9⅝	— ⅛
23⅝	13⅝	Tektrnx	.60	3.9	17	1116	15⅝	15⅝	15⅝	— ⅝
2	1⅝	Telcom			11	32	1⅝	1⅝	1⅝	
41⅝	15⅝	TlcmUS			31	1882	47	46⅝	46⅝	— ⅛
38	23⅝	Teldyn s	.80	3.4		482	24⅝	23⅝	23⅝	— ⅛
27⅝	22⅝	Telef	1.82e	6.4	15	2089	28⅝	28⅝	28⅝	— ⅛
36⅝	28⅝	Temelt s	.80	2.3	9	913	35⅝	35⅝	35⅝	— ⅛
16⅝	10⅝	TemelE	.33e	1.9		480u	17⅝	16⅝	17⅝	+ ⅝
9⅝	7⅝	TpGGv	.90	11.1		438	8⅝	8	8⅝	
9⅝	6⅝	TmpGlb	.90	11.6		2211	7⅝	7⅝	7⅝	

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
10½	8⅝	TmplVI	.63e	4.4		779	9⅝	9⅝	9⅝	+ ⅛
71	56⅞	Tenneco	3.04	4.5	14	7791	67½	67⅛	67¼	+ ½
20¼	17⅝	Tenco n	2.20	11.7		181	18⅞	18⅝	18⅞	+ ⅛
13⅝	8⅝	Terdyn			241	61	9⅝	9⅝	9⅝	+ ¼
11⅝	7⅝	Tesoro				47	9	8⅝	8¾	— ⅛
21⅝	16⅞	Tesor pf	.54t			1	18⅛	18⅛	18⅛	— ⅛
61	48⅝	Texaco	3.00a	5.3	12	3081	56⅞	56⅛	56½	
58⅝	47⅝	Txc pfC	3.08e	6.1		18	50⅝	50⅛	50½	+ ½
25⅝	18	Texind	.80	3.5		32	23⅛	22⅝	22⅝	
44	28⅝	TexInst	.72	1.9	18	2586	39⅝	38⅝	38⅝	— ⅜
32	27⅛	TxPac	.40	1.3	39	8	29⅝	29⅜	29⅝	
37⅝	31⅛	TexUtl	2.96	8.5	8	1542	35⅛	34⅞	34⅞	— ⅛
12⅝	5⅝	Textfi				9	25	[illegible]	[illegible]	
29⅝	21	Textron	1.00	4.2	8	1777	23⅝	23½	23⅝	— ⅛
9⅛	5⅛	Thack			27	8	6¼	6⅛	6⅛	— ⅛
12⅝	11⅝	ThoIC n				668	11⅝	11⅜	11⅝	+ ⅛
25⅝	16	Thiol	2.45e	10.7		306	24⅝	24⅜	24⅝	— ⅛
37⅝	27⅝	ThrmEl			21	1031	30⅜	29⅝	29⅝	— ½
14	9⅝	Thiokl s	.20	2.5		377	12⅛	11⅝	11⅝	— ⅛
61⅛	47⅝	ThmBet	2.12	3.9	17	385	54⅝	54	54⅛	— ½
20⅜	16⅛	Thomln	.76	4.8	9	188	16⅛d	15⅝	15⅝	— ⅝
11⅛	4⅝	TMAM	1.44	13.9	7	182	10⅝	10¼	10⅜	+ ⅛
17⅝	8⅝	Tidwtr				167	14⅝	14⅜	14⅝	+ ⅛
61⅛	32	Tiffany	.28	.6	22	1015	50⅝	49⅝	49⅝	
153¾	87½	TimeW	1.00	1.0		938	101¼	99	99⅝	+ ⅜
44	37	TmW pfC	4.38	10.2		73	43⅝	42⅝	43	— ⅜
45⅝	33⅝	TmW pfD	3.50	12.9		948	43	42⅝	42⅝	
46⅝	28⅝	TmMir	1.08	3.6	14	794	31¼	30⅝	30⅝	—1
48⅝	25⅝	Timken	1.00	2.2	28	6582	32	31⅝	31	— ⅝
3⅝	1⅝	Titan			16	60	3⅛	2⅞	2⅞	
10	8½	Titan pf	1.00	11.4		10	8⅝	8⅝	8⅝	— ⅛
8⅛	3	viTodSh				137	5⅝	4⅝	5⅛	+ ⅛
25⅝	14	viTdS pf				10	28⅝	28⅝	28⅝	— ⅛
25⅝	17⅝	Talchem	.56	2.8	15	221	19⅝	19⅝	19⅝	+ ⅛
28	25⅛	TolEd pf	2.81	10.5		14	26⅝	26⅝	26⅝	
25	23	TolEd pf	2.36	10.0		3	23⅝	23⅝	23⅝	
23½	21¼	TolEd pf	2.21	9.8		3	22½	22½	22½	+ ⅛
5⅝	2⅝	TollBro			7	380	3	2⅝	3	
22⅝	5⅝	Tonka			7	1803	6⅝	6⅜	6⅝	+ ⅛
38	29⅝	TootRl	.23b	.5	22	134	45⅝	45⅛	45⅝	—1½
59⅝	39	Trchmk	1.40	3.0	12	200	47⅝	47⅛	47⅛	— ⅜
30	20⅛	Toro	.48	1.9	13	287	25	24⅝	24⅝	— ⅝
25⅝	16	Tosco s	.40	2.1	9	1285	20	19⅝	19⅝	— ⅛
35¼	24⅝	TotlSys	.21e	.6	47	18	34⅝	34⅛	34⅝	+ ⅛
33⅝	18⅝	ToyRU s			28	7181u	33⅝	32⅝	33⅝	
8⅝	3⅝	Tranel	.70e	18.7		37	3⅝	3⅝	3⅝	
17⅝	10⅝	TWA pf	2.25	19.4		88	11⅝	11⅝	11⅝	+ ⅛
48	33⅝	Transm	1.92	5.0	9	953	38⅝	38⅛	38⅝	— ⅛
24⅝	21⅝	TranInc	2.16	9.9	18	44	22⅝	21⅝	21⅝	— ⅛
29⅝	27⅝	TrnsdH n				1892	27⅝	27½	27½	
15⅛	12	TrCda g	.68	4.9		99	14	13⅝	13⅝	
7⅝	1½	Trnscco	1.54e	61.6		21	2½	2½	2½	
50⅝	36⅝	Transco	1.36	3.3	13	643	41⅝	40⅝	41⅛	+ ⅜
13½	3⅝	TransEx	7.85c		4	384	3½	3⅝	3⅝	
2⅝	⅛	Transcn				45	⅛	⅛	⅛	— ⅛
7⅝	2⅝	TraRly	.43e	24.0		10	2⅝	2⅝	2⅝	
17⅝	5⅛	TransTec	.36	14.0		628	6⅜	5⅝	6	+ ⅛
45	28⅝	Travler	2.40	8.4	7	3891	29⅝d	28⅝	28⅝	—1
17⅝	11⅝	Tredgr n	.24	1.8	14	188	13⅝	12⅝	13	+ ⅛
17⅝	16⅝	TriCon	3.28e	13.8		327	24⅝	24⅛	24⅝	— ⅛
27⅝	27⅛	TriCn pf	2.50	8.9		13	28	28	28	
62⅝	38⅝	Tribune	.96	2.3	13	937	42⅝	41⅝	41⅝	— ⅞
46	27⅛	Trinty	.68	2.8	14	1223	28⅝	27⅝	28⅝	+ ⅛
28⅝	21	Trinova	.68	2.5	32	1229	27⅝	27⅝	27⅝	
16½	6⅝	TritonG				107	6⅝d	6⅝	6⅝	+ ⅛
13	9⅝	TrtEng	.10b	.3	9	827	12	11⅝	12	+ ⅛
25⅝	18⅝	TrtE pf	2.00	9.9		1	20⅛	20⅛	20⅛	+ ⅛
14⅝	3⅝	TucsEP				419	13	7⅝	7⅝	
14⅝	6⅝	Tultex	.36	4.7	38	340	7⅝	7⅜	7⅝	
14⅝	9⅝	Turb n	.02e	.2		103	11⅝	11⅝	11⅝	
31⅝	20⅝	TwinDs	.90	4.2	14	1	21½	21½	21½	
58⅝	38⅝	TycoLb	.32	.6	22	1876u	59	57⅝	57⅝	
4	3⅝	Tyler g				36	3⅝	3⅝	3⅝	
U-V										
294	117	UAL Cp			15	499	157½	156⅝	156⅝	— ⅛
28⅝	28⅝	UDC pf	3.75	14.9		71	22½	22	22⅛	— ⅛
27⅛	13⅝	UDC	2.00	13.8	3	211	14⅝	14½	14½	—1⅛
25⅝	19⅝	UDC pf	3.62	18.2		85	20⅝	19⅝	19⅝	— ⅛
20	17⅛	UGI s	1.20	6.7	11	386	17⅝	17½	17½	— ⅛
18⅛	13⅝	UJB Fn	1.16	7.1	7	703	16⅛	16⅛	16⅛	— ⅛
9⅛	3⅝	UNCInc				448	4⅝	4⅝	4⅝	— ⅛
54⅝	33⅝	UNUM	.80	1.5	16	716	55⅝	54⅝	54⅝	— ⅝
21⅝	3⅝	URS				10	4	4	4	+ ⅛
33⅝	26⅝	USFG	2.92	11.5	18	5656	24⅝d	24⅛	25⅝	— ⅝
46⅝	39⅝	USFG pf	4.10	10.4		366	39⅝d	39⅝	39⅝	— ⅛
5⅝	2⅝	USG			6	1310	3⅝	3⅝	3⅝	— ⅛
25⅝	20⅝	USLICO	1.00	4.8	8	25	21⅝	21	21	— ⅛
31⅝	24⅝	UST	1.18	3.5	18	1546u	31⅝	31⅜	31⅝	+ ⅛
38⅝	31⅝	USX	1.40	4.2	11	4527	33⅝	33⅜	33⅝	— ⅛
49	44⅝	USX pf	4.40a	9.6		10	46⅝	45⅝	46⅝	+ ⅝
18⅛	3⅝	Ultrmr			728	226	7⅝	7⅝	7⅝	
17⅝	11⅝	UnifI s			12	461	14⅝	14	14	— ⅛
24	16⅝	UniFst s	.12	.5	14	228	24	22⅝	23⅝	+1⅝
28⅝	27	Unilevr	.58e	2.0	14	108	29⅝	28⅝	28⅝	— ⅜
86	67⅝	UniNV	1.77e	2.1	12	1148	85⅝	85	85⅝	— ⅝
47⅝	28⅝	UnCamp	1.56	4.7	15	1673	32⅝	32⅛	32⅝	— ⅝
31⅝	18⅝	UCarb	1.00	5.1	6	3862	19⅝	19⅝	19⅝	— ⅛
25⅝	12⅝	UnionC			15	2820u	25⅝	23⅝	25⅝	+ ⅝
33⅝	24⅝	UnElec	2.08	7.9	10	1146	26⅝	26	26	— ⅝
52	48⅝	UnEl pf	4.50	9.0		z50	50	50	50	+ ⅛
72	67	UEl pfH	6.00	9.1		z220	66	66	66	
17⅝	12⅝	UnExp	1.76e	13.8	12	573	12⅝d	12⅝	12⅝	— ⅛
81	64⅝	UnPac	2.32	3.4	13	1563	69⅝	68⅝	68⅝	— ⅝
16	7⅝	UPlar				36	12⅝	12⅜	12⅝	— ⅛
21	15⅝	UnTex	.80	4.0	15	1371	20	19⅝	20	— ⅛
24⅝	9⅝	UnledF	.44	4.6		3	9⅝	9⅝	9⅝	
24⅝	12⅝	Unisys	1.00	7.4	3	4131	13⅝	13⅜	13⅝	
43⅝	31	Unisy pf	3.75	11.6		473	32⅝	32	32⅛	— ⅛
5⅝	3⅝	Unit				533	3⅝	3⅝	3⅝	
27⅛	15⅝	UAM	.40	2.7	19	79	15⅛	15	15	— ⅛
21⅝	13⅝	UDmin s	.04	.4	8	2	14⅝	14⅝	14⅝	— ⅛
19⅝	14⅝	UDomR	1.24	7.8	22	487	16	15⅝	15⅝	— ⅛
34⅝	27	UIllum	2.32	8.3	8	151	28⅝	27⅝	28	— ⅛
23⅝	21⅝	UIlu pr	2.20	9.9		z280	22⅝	22⅝	22⅝	+ ⅛
14	9⅝	UnitInd	.44	7.5	8	127	8⅝d	8⅝	8⅝	— ⅛
22⅝	9⅝	UnitInv				89	9⅝	9⅝	9⅝	+ ⅛
21⅛	12⅝	UIdInv	.30	1.6	11	17	17	16⅝	16⅝	
11⅝	8⅝	UKIno	.60e	5.9		197	10⅝	10⅝	10⅝	
3⅝	⅛	UtdMM				58	⅛	⅛	⅛	
4	⅛	UPkMn				11	⅛	⅛	⅛	
54⅝	24	UsairG	.12a	.5		z22	24⅝	24⅝	24⅝	+ ⅛
1⅛	⅛	USHom				229	1⅛	1	1⅛	+ ⅛
26⅝	16⅝	USShoe	.52	2.1	17	2231	25⅝	24⅝	24⅝	+ ⅛
47⅝	19⅝	US Srg s	.32	1.1	34	522u	47⅝	47	47⅝	— ⅛
49⅝	32⅝	USWst s	2.00	5.3	12	5820	38⅝	37⅝	37⅝	— ⅛
40⅝	33⅝	UnTech	1.80	3.1	11	2203	58⅝	58	58⅝	— ⅛
46⅝	38⅝	Unitel s	1.00	2.5	21	4785	40⅝	39⅝	39⅝	— ⅛
17⅝	13⅝	UWR	.88	6.7	15	46	13⅝	13⅝	13⅝	— ⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
7⅝	3½	UniRde			56	388	4½	4⅝	4½	— ⅛
17⅝	11	Univar s	.30	2.1	11	6	14⅝	14⅝	14⅝	
30	28⅝	UnvlCp	1.48	5.2	9	85	28⅝	28⅝	28⅝	— ⅛
33⅝	27⅝	UnvFd s	.68	2.1	18	548	33	32	32	—1⅛
14⅝	10⅝	UnvHR	1.48	12.6	10	39	11⅝	11⅝	11⅝	
7⅝	3⅝	UnMdch				24	4⅝	4⅝	4⅝	
8⅝	4⅝	UnMd s				45	5	4⅝	4⅝	
6	3⅝	Unid pfB				78	4⅝	4⅝	4⅝	
35⅝	22⅝	Unocal s	.70	2.7	25	6377	26⅝	26⅝	26⅝	— ⅛
43⅝	29⅝	Upjohn	1.00	2.4	24	6137	42	40⅝	41⅝	+ ⅝
40⅝	34⅝	USLIFE	1.48	3.7	9	544	40	39	39⅝	+ ⅝
9⅝	7⅝	UslieF	.92	11.7		27	8	7⅝	7⅝	
22⅝	18⅝	UtiliCo	1.44	7.3	9	103	19⅝	19⅝	19⅝	
29⅝	20	UtilCo pr	1.77	8.8		56	20⅝	20⅝	20⅝	+ ⅛
30⅝	24⅝	VF Cp	1.00	4.0	10	828	25⅝	25	25	— ⅛
8⅝	⅛	VMG n	.30t			185	1⅝	1⅝	1⅝	— ⅛
18⅝	13⅝	Valhi	.20	1.4	16	1	14⅝	14⅝	14⅝	— ⅛
19⅝	13⅝	Valero	.28	1.6	17	949	16⅝	16	16	— ⅛
28⅝	26⅝	Valer pf	3.44	12.2		32	28⅝	28⅝	28⅝	— ⅛
22⅝	12⅝	ValNG	2.50	16.4	22	131	15⅝	15	15⅝	+ ⅛
1⅝	⅛	Valeyln				20	⅛	⅛	⅛	
19⅝	13⅝	VanDrn	.68	3.2	19	59	18⅝	18⅝	18⅝	+ ⅝
9⅝	7	VKmpMt	.78a	7.4		182	9⅝	9⅝	9⅝	
9⅝	5⅝	VKMT	1.07	16.2		326	6⅝	6⅝	6⅝	— ⅛
12⅝	11⅝	VKMI n	.87	7.8		25	11⅝	11⅝	11⅝	
11⅝	7⅝	VKML	1.28	15.5	22	35	8⅝	8⅝	8⅝	
26	24	VKmL pf	2.37	9.4		16	24⅝	24⅝	24⅝	— ⅛
12⅝	4⅝	Varco			70	1490	10⅝	9⅝	9⅝	— ⅛
29⅝	19⅝	Varian	.36		23	1784u	29⅝	28⅝	29⅝	+ ⅝
3⅝	2	Varity			9	11277	3⅝	3⅝	3⅝	— ⅛
23⅝	16⅝	Varity pf	1.30	6.0		164	21⅝	21⅝	21⅝	— ⅛
14	12⅝	VestSe	1.20a	9.3	11	3	12⅝	12⅝	12⅝	
4	⅛	Vestrn				417	⅛	⅛	⅛	
87	78⅝	VaEP pf	7.45	9.1		z120	82	82	82	+ ⅛
23⅝	13⅝	Vishay	.03r	.1	14	59	21	20⅝	21	+ ⅛
49⅝	31	VistaCh	1.80	4.5	6	450	40	39⅝	39⅝	— ⅛
18⅝	9⅝	VistaR s			25	30	17⅝	17⅝	17⅝	— ⅛
35⅝	22⅝	Vivra n				22u	35⅝	35⅝	35⅝	+ ⅛
3	1⅝	VolCC				67	1⅝	1⅝	1⅝	
23⅝	14⅝	Vons				486	21⅝	21⅝	21⅝	+ ⅛
124	101	Vornad			21	14	102	102	102	+ ⅛
48	41⅝	VulcM	1.20	2.7	13	157	44⅝	44	44⅝	
W										
25⅝	19⅝	WICOR	1.40	6.3	11	89	22⅝	22⅝	22⅝	— ⅛
13⅝	7⅝	WMS				1087	9⅝	8	8⅝	—1⅛
24⅝	21⅝	WPL H s	1.74	7.7	11	98	22⅝	22⅝	22⅝	+ ⅛
10	6⅝	Wabsn			10	764	6⅝	6⅝	6⅝	— ⅛
27	17⅝	Wachht	.60	2.5	16	6	24⅝	24⅝	24⅝	— ⅛
16⅝	10	Wahlco n				185	11⅝	11⅝	11⅝	
11⅝	7⅝	Wainoc				345	8⅝	8⅝	8⅝	
33	18⅝	WalMt s	.20	.6	33	4559u	34⅝	33⅝	33⅝	+ ⅝
50⅝	36⅝	Walgrn	.46	1.6	19	1442	50⅝	49⅝	49⅝	— ⅛
31⅝	22⅝	WalCS s	.40	1.7	19	486	25	23⅝	23⅝	
7⅝	3⅝	WrnCpt			19	197	5	4⅝	5	+ ⅛
66⅝	47⅝	WarnL s	1.52	2.3	20	2836	65⅝	65⅝	65⅝	— ⅛
32⅝	27⅝	WashGs	2.04	6.8	12	139	30⅝	29⅝	29⅝	— ⅛
31⅝	19⅝	WshNat	1.08	5.1	79	81	21⅝	21⅝	21⅝	— ⅛
311	232⅝	WshPst	4.00	1.5	17	83	262	257	259⅝	— ⅛
31⅝	20	WshWt	2.48	8.5	11	207	29⅝	29⅝	29⅝	— ⅛
43⅝	26⅝	Waste s	.36	.8	33	8022	43⅝	42⅝	42⅝	— ⅝
25⅝	14⅝	WatkJn	.48	3.8	8	56	16⅝	14	16	— ⅛
11	5⅝	Waxmn	.12	2.0	7	22	6⅝	6	6	— ⅛
5⅝	2	WaxmU			3	20	3⅝	3⅝	3⅝	
10⅝	7	Wean pf				5	8⅝	8⅝	8⅝	+ ⅛
12	7⅝	WebbD	.10e	1.2	7	x125	8⅝	8⅝	8⅝	
2⅝	⅛	Wedgtn				1	⅛	⅛	⅛	
32⅝	26⅝	WeinRl	1.88	6.8	23	124	27⅝	27⅝	27⅝	— ⅛
14⅝	7⅝	Weirt	.44e	5.8		58	9⅝	9⅝	9⅝	+ ⅛
27⅝	22⅝	WellsMk	.48	2.1	15	38	28⅝	28⅝	28⅝	— ⅛
22⅝	23⅝	Wellms	.12	.5	13	4144	26⅝	25⅝	25⅝	— ⅛
87⅝	64⅝	WelsF	4.50	5.8	7	494	75⅝	75⅝	75⅝	— ⅛
39	30⅝	WelsF pf	3.05e	9.5		8	32⅝	31⅝	32	+ ⅛
39	31⅝	WelF pf	3.31e	10.3		6	32	32	32	
7⅝	3⅝	Wendys	.24	3.6	25	3317	6⅝	6⅝	6⅝	
22⅝	16⅝	West	.40	2.4	13	18	16⅝	16⅝	16⅝	— ⅛
54⅝	26⅝	WtPtPa			16	2	37⅝	37⅝	37⅝	
18⅝	15⅝	WstctE g	.80		17	64	17⅝	17⅝	17⅝	
16⅝	6⅝	WCNA				248	15⅝	15	15	
16⅝	13	WIGs pf	1.80	12.7		14	14⅝	14⅝	14⅝	+ ⅛
8⅝	8⅝	WtGR n			12	1	9⅝	9⅝	9⅝	
21⅝	13	WtMn n	.39e	2.5		277	15⅝	15⅝	15⅝	— ⅛
3	⅛	WUnion				1619	⅛	⅛	⅛	
29⅝	5⅝	WUn pfA				71	16⅝	15⅝	16	— ⅛
17⅝	2⅝	WUn pfB				18	4⅝	4⅝	4⅝	— ⅛
34⅝	38⅝	Wstpe s			11	5363	37	34⅝	34⅝	— ⅛
33⅝	17⅝	Wstpc	1.99e	9.7		7	20⅝	20⅝	20⅝	
25⅝	21⅝	Wstpc pf	2.20e	9.5		12	23⅝	23⅝	23⅝	— ⅛
33⅝	23⅝	Wstvco	1.08	4.8	8	359	26	25⅝	25⅝	— ⅛
32⅝	22⅝	Weyerh	1.20	4.8	9	1513	25⅝	25⅝	25⅝	— ⅛
38⅝	34	Weyer pr	2.62	7.5		167	35	34⅝	35	
46⅝	35	WhlbT n			29	622	43⅝	43	43	— ⅛
16⅝	7⅝	vlWhPlt				1	7⅝	7⅝	7⅝	— ⅛
33⅝	25⅝	Whirlpl	1.10	3.7	12	849	29⅝	29⅝	29⅝	+ ⅛
18⅝	12⅝	Whitehl			25	35	13⅝	13⅝	13⅝	— ⅛
36⅝	24⅝	Whitmn	1.04	3.9	20	3904	27	26⅝	27	— ⅛
12⅝	7⅝	Whittk n			7	60	11	[illegible]	[illegible]	
1⅝	⅛	vlWllbrd				1	⅛	[illegible]	[illegible]	
20⅝	8⅝	WilcoxG	.16	1.8	9	59	10⅝	10⅝	10⅝	— ⅛
34⅝	28⅝	Willam	1.40	4.8	27	2495	29⅝	29	29	— ⅛
41⅝	45⅝	Willm pf	3.87	8.2		11	47⅝	47	47	
7⅝	5⅝	WlshrO	.11t	1.9		25	5⅝	5⅝	5⅝	
7⅝	5⅝	Windmr			52	272	5⅝	5⅝	5⅝	— ⅛
71⅝	47⅝	WinDix	2.16	3.1	15	x380u	71⅝	70⅝	70⅝	— ⅛
8	4⅝	Winnbg	.16f			49	4⅝	4⅝	4⅝	
30⅝	25⅝	WiscEn	1.76	6.1	10	146	29	28⅝	29	+ ⅛
25⅝	20⅝	WiscPS	1.62	7.7	12	146	21⅝	21	21	— ⅛
35⅝	31⅝	WiscPL	1.72	4.8	12	283	36	35⅝	35⅝	— ⅛
12	8	WivrW	.16	1.3	12	19	12⅝	12	12	
38⅝	26⅝	Wolwth s	1.04	3.0	14	4375	35⅝	34⅝	35	+ ⅛
16½	4⅝	WrldCp			165	772	4⅝	4⅝	4⅝	
19⅝	15⅝	WrldVl	1.94e	12.0		28	16⅝	16⅝	16⅝	
57⅝	38⅝	Wrigley	.90	1.6	20	x136	56⅝	55⅝	55⅝	— ⅛
14⅝	7⅝	WyleLb	.28	2.1	14	x432	13⅝	13	13⅝	+ ⅛
27⅝	18	Wynns	.60	2.6	15	75	24	23⅝	23⅝	+ ⅛
X-Y-Z										
58⅝	43⅝	Xerox	3.00	6.6	7	2741	46 d	45	45⅝	— ⅛
34	21⅝	XTRA	.48a	2.2		48	22⅝	22⅝	22⅝	— ⅛
4⅝	1⅝	Zapata				142	1⅝	1⅝	1⅝	— ⅛
12	5⅝	Zemex				93	5⅝	5⅝	5⅝	+ ⅛
⅛	⅛	Zemex rt				382	⅛	⅛	⅛	
19	7⅝	ZenithE				1489	8⅝	7⅝	7⅝	— ⅛
21⅝	13⅝	ZenNtl	.88	5.9	9	42	15⅝	15	15	
9⅝	5⅝	Zenix	.90	15.0		119	6⅝	6	6	— ⅛
18⅝	12⅝	Zero s	.40	2.9	14	328	14⅝	14	14	— ⅛
50⅝	34⅝	Zurnin	.76	1.5	22	702	50	49⅝	49⅝	— ⅛
12⅝	10⅝	Zweig	1.21e	10.8		3⅝	11⅝	11⅝	11⅝	— ⅛
10	9	ZweigTl	.96	10.5		1736	9⅝	9⅝	9⅝	— ⅛

U.S. $500,000,000

National Westminster Bank PLC
(Incorporated in England with limited liability)

Primary Capital FRNs (SERIES "A")

In accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from July 11, 1990 to January 11, 1991 the Notes will carry an Interest Rate of 8.625% per annum. The interest payable on the relevant interest payment date, January 11, 1991 against Coupon No. 11 will be U.S. $4,408.33 and U.S. $440.83 respectively for Notes in denominations of U.S. $100,000 and U.S. $10,000.

By: The Chase Manhattan Bank, N.A.
London, Agent Bank

July 11, 1990

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DEAN WITTER WORLD WIDE INVESTMENT TRUST S.A.
Société Anonyme d'Investissement
14, rue Aldringen, Luxembourg.
R. C.: Luxembourg Section B N° 21325.

NOTICE OF EXTRAORDINARY GENERAL MEETING

The shareholders of DEAN WITTER WORLD WIDE INVESTMENT TRUST S.A. are hereby convened to an extraordinary General Meeting to be held in Luxembourg on July 19th, 1990, at the registered office, 14, rue Aldringen, at 11.00 a.m. in order to adopt new Articles of Incorporation. The Corporation is to be transformed into a Société à Capital Variable ("SICAV") satisfying the requirements of the law of 30th March 1988 and taking advantage of opportunities that have arisen following amendments of the law of 10th August, 1915, on Commercial Companies.

The agenda of the meeting will be:

— RESTATEMENT OF THE ARTICLES OF INCORPORATION in particular:

— Amendment of article 1 describing the form adopted by the Corporation as follows:
"There exists among the subscribers and all those who may become holders of shares, a corporation in the form of a "société anonyme" qualifying as a "société d'investissement à capital variable" under the name of DEAN WITTER WORLD WIDE INVESTMENT FUND."

— To consider amendment of article 2 to establish the Corporation for an unlimited period, and

— Amendment of article 3 describing the object clause as follows:
"The exclusive object of the Corporation is to place the funds available to it in securities of all types with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.
The Corporation may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the Luxembourg law of 30th March, 1988 regarding collective investment undertakings."

Note:

1. The quorum for the Meeting is shareholders present in person or by proxy of one half of the shares in the capital of the Corporation for the time being in issue. In order to be carried a special resolution should be passed by a majority of not less than two thirds of the shares represented at the Meeting.
2. A shareholder is entitled to appoint a proxy to attend and vote instead of him. A person appointed to act as a proxy need not be a shareholder. The Form of proxy, to be valid, must be deposited with the Registrar in Luxembourg, not less than 48 hours before the time appointed for the holding of the Meeting.
3. In order to be entitled to vote at the Meeting, holders of bearer shares must deposit their shares at least 5 clear days in advance of the Meeting at the registered office or at the office of Banque Générale du Luxembourg S.A., 14, rue Aldringen in Luxembourg.

By order of the Board of Directors

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(Continued From Back Page)

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NASDAQ

Tuesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
34½	23	A&W Bd	.16	[illegible]	27	770	[illegible]	31½	32¾	+ [illegible]
14⅞	5¼	ACC Cp	.16	1.2	13	78	13½	[illegible]	[illegible]	[illegible]

AMEX

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
6⅝	2¾	AIFS			–	70	6⅝	6	6	– ½
10⅝	8⅝	AIM Str	.96	12.0	–	26	8⅛d	8	8	– ⅛
4⅛	1⅝	AIM Tel			–	8	1⅞	1⅞	1⅞	–

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

Hong Kong Wonders If Talk of Evergo Bid Will Lead to Takeover

By Steve Glain
International Herald Tribune

HONG KONG — An expatriate Taiwanese businessman here says he is considering a takeover bid for the real estate-based Evergo International Holdings Co., but many analysts suggested he is engaging in an elaborate plot to underpin the company's share price.

Analysts said widespread suspicion of Hwang Chou Shiuan's apparent interest in Evergo — which would cost an estimated 2.1 billion dollars ($269.9 million) — stems from general mistrust in the financial community of Mr. Hwang and the chairmen of Evergo, the brothers Joseph and Thomas Lau.

"You've got to to be bloody careful," said a broker with S.G. Warburg (Far East) Ltd. "At this stage, we have no idea whether or not Hwang is working in cahoots with the Laus."

Trading in Evergo, a holding company that controls the real estate development concerns Chinese Estates Holdings Ltd., China Entertainment & Land Investments Holdings Ltd. and Paul Y. International Group Ltd., was suspended Monday on rumors that Mr. Hwang would make a general offer for Evergo stock and warrants.

The suspension was lifted Tuesday at Evergo's request. Evergo closed Tuesday at 3.90 Hong Kong dollars, down 15 cents from Friday's closing price and below its midday high of 4.20 dollars. Chinese Estates, which holds the group's most valuable assets, closed unchanged at 2.07 dollars after reaching a midday high of 2.17 dollars.

Mr. Hwang, who has not returned to his native Taiwan since arriving in Hong Kong in mid-1989, notified the Stock Exchange of Hong Kong Tuesday that he was "currently reviewing the possibility" of making a general offer for Evergo. He said financing needed to be settled and that the Lau brothers had not yet been approached.

Mr. Hwang owns Chyan Fwa Group and is chairman and the major shareholder of Ming Ren Investment & Enterprises. Analysts said Ming Ren stock was aggressively influenced early this year, and its price soared from 1.27 dollars in February to 5.10 dollars in June.

Chyan Fwu's largest asset is Parkview, a residential development valued by some analysts at 9 billion dollars. Mortgaging the complex could be the best way for Mr. Hwang to finance an offer for Evergo, although analysts said it would be difficult to find a bank willing to extend such a loan.

The real estate market in Hong Kong is said to have eroded since last summer's crackdown on antigovernment dissent in China, which is to resume control of the colony in 1997.

Analysts said the difficulties in wresting control of the tightly held Evergo and Mr. Hwang's ambiguous statements regarding a bid, suggest his posturing is intended to inflate the price of Evergo shares and warrants that he has probably already accumulated.

"There is decidedly speculative money here," said the Warburg broker. "Much as he's stated his interest in a bid, he hasn't actually said he's ready to do it."

A spokesmen for Mr. Hwang dismissed as "cynical comments" suggestions that the mulled takeover bid was a hoax, and said more detailed announcements would be released later this week.

Evergo, which is trading at a sharp discount to its net asset value of 6.57 dollars, was used by the Lau brothers as a takeover vehicle before the 1987 global equities collapse. Since then, Evergo and its chairmen have kept out of the news.

The Laus have been criticized by other Evergo shareholders for taking exorbitantly high director fees. At Evergo's annual general meeting last year, a lawyer representing shareholders charged the Lau family with paying themselves salaries, bonuses and allowances worth more than 45 million dollars — nearly half of the company's earnings for that year.

The Evergo board of directors consists of four members of the Lau family.

"If someone could take over the group, they'd get tremendous value, but there's simply been no interest in the shares," said an analyst with one of Hong Kong's largest securities firms.

Evergo reported a profit of 110.5 million dollars in 1989, compared with a loss of 298.3 million dollars.

Ninja Turtles Rescue Hong Kong Stocks

By James Sterngold
New York Times Service

HONG KONG — To the list of fictional acts of derring-do attributed to the Teen-Age Mutant Ninja Turtles, the popular cartoon characters, many in this British colony now add a real feat: helping rescue the Hong Kong stock market.

The stock of the Hong Kong company that manufactures these toy characters, Playmates International Holdings, became a standout this year and helped to fuel a stock market rally.

Playmates' demonstration of entrepreneurial flair was followed by two other developments that warmed Hong Kong's chill:

President George Bush's decision at the end of May not to suspend China's most-favored-nation status in trade, and China's decision to permit Fang Lizhi, the dissident who fled to the U.S. Embassy after the military crackdown in Beijing on June 4, 1989, to emigrate to Britain. The move was viewed as an indicator of a more open China.

As a result, share prices in the beleaguered capitalist enclave, which plummeted after the crackdown, have rebounded sharply. They rose nearly 5 percent in June. On Tuesday, share prices hit post-collapse highs.

Many in Hong Kong still expect the worst when China regains control over Hong Kong in 1997. But resilient entrepreneurs here interpreted the success of the pizza-munching turtles as a sign that there are opportunities in the short time left to do what they do best: make money.

Playmates International is among the stock market's hottest performers. Its stock has risen almost tenfold, from 1.60 Hong Kong dollars at the beginning of this year, to 14.40 dollars on Monday.

"That was when Hong Kong started to feel good about itself again," said Eric A. Rasmussen, an economist for Jardine Fleming Broking, of Playmates' success. "People felt they could still do it."

Nonetheless, he added, "One shock from a stupid move from China and the market could drop right through the floor."

He and several other economists also pointed out that this rally in Hong Kong has been different from others. The money fueling it is coming primarily from Hong Kong and other Asian investors, including Taiwan and Japanese institutions. Western capital has played a less important role than in the past.

"Hong Kong has become more of an Asian financial center rather than a global financial center," said Alan A. McLean, chief economist at the Hongkong & Shanghai Bank, the colony's dominant financial institution.

Much of the investment in Hong Kong is going into factories that take advantage of China's low wages. Hong Kong's economy has been slowly merging with that of neighboring Guangdong Province in China, economists say.

For instance, Mr. McLean said two million Chinese work in Hong Kong-run factories on the mainland, nearly triple the 780,000 who work in factories in the colony. More than 80 percent of Hong Kong's re-exports, the fastest-growing sector of the territory's trade, are coming from or going to China.

A re-export is merchandise imported and then shortly exported to a third country, usually with new packaging and in only slightly altered form.

But these links cannot counter the pessimism many in Hong Kong feel when they consider life under Communist rule.

Improbable as it may seem, these serious problems have not completely squelched the territory's economic spirit. Nearly every conversation in Hong Kong is interrupted by the sound of jackhammers or other construction equipment as old buildings fall and new ones go up at a furious pace.

Making the best of a bad situation, one company markets Rice Paddy Babies, toy dolls dressed up as Chinese and described as Hong Kong residents seeking to emigrate and looking for "sponsors."

The stock market's sudden surge is regarded as similarly opportunistic. "We have been surprised by the strength of the market," said Mr. McLean of Hongkong Bank. "We thought it would take the whole year to get back where it is."

Index Hits Post-1987 High

Agence France-Presse

HONG KONG — Share prices on the Hong Kong stock market rose to a post-collapse record in active trading Tuesday, with the Hang Seng Index gaining 23.01 points to 3,408.16.

Turnover also rose significantly to 2.13 billion Hong Kong dollars ($273.7 million), up from 1.84 billion dollars on Monday.

Tuesday's close was still 13.7 percent below the Hang Seng's all-time high of 3,949.73, set before the Oct. 1987 stock market collapse.

Dealers expect the market to remain strong and perhaps rise above 3,500 this week, due to increased optimism about Hong Kong's economy.

Taiwan to Curb Japanese Imports

Reuters

TAIPEI — Taiwan will attempt to curb imports from Japan in order to reduce the widening trade gap between the two economies, government officials said Tuesday.

The government will ask local public and private enterprises to switch their purchases away from Japan to the United States and Europe, they said.

Taiwan will also impose strict inspection procedures on Japanese goods and ask Japanese trading firms to ship more Taiwanese products back to Japan. The measures are part of a nine-point program to reduce Taiwan's trade deficit with Japan that was drawn up this week.

The Japanese program came as Taiwan reported that its trade surplus with Hong Kong and five Southeast Asian countries exceeded its surplus with the United States in the first half of 1990. Trade officials said Taipei is facing mounting pressure to reduce the imbalance.

Official figures showed that Taiwan's trade surplus with Hong Kong, Singapore, Thailand, the Philippines, Malaysia and Indonesia jumped to a record $4.4 billion in the first half of 1990 from the previous high of $3.1 billion.

This compared with a surplus of $4.03 billion with the United States during the same period.

"Countries in Southeast Asia are pressing us to redress the growing trade imbalance and we have to address this problem seriously," the vice economic minister, Chiang Pin-kung, told reporters.

Commenting on the Japanese trade figures, Mr. Chiang said that "we have repeatedly asked Japan to reduce its trade surpluses in the past several years. But they have ignored our requests."

Taiwan's official figures show its trade deficit with Japan rose almost 16 percent from a year earlier to $3.7 billion in the first half of 1990.

Rubber Producers Reduce Reference Price by 5%

Agence France-Presse

KUALA LUMPUR — The International Natural Rubber Organization cut on Tuesday its reference price by 5 percent.

The reference price guides the organization's buffer-stock manager on when to intervene in the market to stabilize rubber prices.

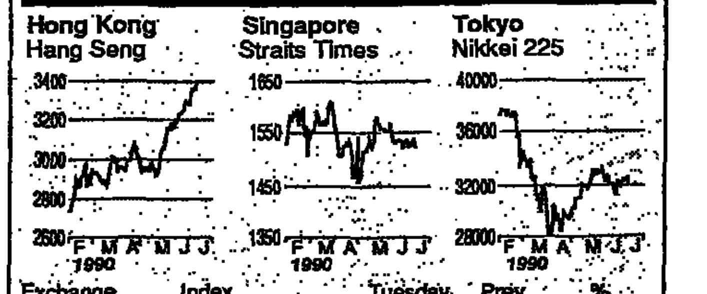
"We have lowered the reference price to approximately 207 Malaysian/Singapore cents" a kilogram (2.2 pounds), said Jurgen Knote, deputy executive director of the organization, which groups 24 natural-rubber producing and consuming countries. The new price takes effect on Thursday.

The Malaysian/Singapore unit is an average of the two currencies.

Mr. Knote said that the rubber council on the first day of its meeting here had little debate over the revision because it was an automatic reduction provided under the 1987 second International Natural Rubber Agreement.

Ahmad Farouk Ishak, spokesman for the rubber producers, said he is optimistic that rubber prices will recover after the revision.

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3408.16	3385.15	+0.68
Singapore	Straits Times	1523.46	1532.50	-0.59
Sydney	All Ordinaries	1581.20	1586.90	-0.36
Tokyo	Nikkei 225	32152.43	32538.28	-1.19
Kuala Lumpur	Composite	592.57	592.18	+0.07
Bangkok	Book Club	901.74	919.38	-1.92
Seoul	Composite Stock	718.75	715.28	+0.49
Taipei	Weighted Price	5286.61	4986.40	+6.02
Manila	Composite	888.54	884.79	+0.42
New Zealand	Barclays	1839.56	1812.88	+1.47
Bombay	National Index	466.33	462.59	+0.81

Sources: Reuters, AFP — International Herald Tribune

All Nippon Plans to Buy $3.3 Billion of Aircraft

United Press International

TOKYO — All Nippon Airways said Tuesday it plans to purchase about 30 next-generation medium-sized aircraft, valued at a total of about 500 billion yen ($3.3 billion), starting around 1995.

"An expert commission will be inaugurated Wednesday to select the aircraft to be purchased," said a spokesman for the airline.

Among the aircraft to be reviewed by the commission will be the Boeing 777, which is being jointly developed by the Seattle-based Boeing Co. and Japanese heavy industry companies; McDonnell Douglas's MD-11; and the A-330 and A-340 of Airbus Industrie of Europe, said the official, who declined to be named.

"We expect the commission to finalize the review and come up with a proposal in about three or four months," he said.

All Nippon, Japan's top domestic airline, is expanding into international routes and expansion of its fleet is aimed at meeting growing demand for air traffic in the mid-1990s, the official said.

Japan's three major airport construction and expansion projects are scheduled to be completed around 1995. They include construction of a new international airport in Osaka, Japan's second-largest city and business center about 400 kilometers (250 miles) west of Tokyo, expansion of the New Tokyo International Airport at Narita, about 60 kilometers east of Tokyo, and expansion of Haneda International Airport in Tokyo.

Machine Orders Decline in Japan

United Press International

TOKYO — Japan's orders for machinery fell 8.9 percent in May from the previous month, but were 13.4 percent higher than the level in May 1989, the Economic Planning Agency announced Tuesday.

Of the 1.89 trillion yen ($12.6 billion) in total orders, those from the private sector, excluding ships and those of electric utilities, accounted for 973.5 billion yen, down 4.3 percent from April but up 13.1 percent over a year ago.

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INTERNATIONAL FUNDS — July 10, 1990

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(w) Aldollar $ 21.80
(w) Alrento FL 157.08
(w) America-Fund (LE) $ 173.36
(w) Asian Tigers Fund $ 35.46
(w) LDC Risk Inv.fund $ 1062.18
(w) Trans Europe Fund FL 98.30
(w) Trans Europe Fund $ 48.66
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(d) AIG Amer.Eq.Trust $ 25.85
AL-MAL BANK LIMITED.
(w) Investment Units $ 118.28
(w) Currency Units $ 111.70
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Arbitrage Fund $ 265.16
(m) Alpha Futures Fund Ltd. $ 122.49
(m) Alpha Global Fund $ 621.81
(m) Alpha Hedge Fund $ 330.72
(m) Alpha Pacific Fund Ltd. $ 260.08
(m) Alpha Short Fund Ltd. $ 182.48
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(d) Conbar SF 1733.00
(d) Equibaer America $ 1907.00
(d) Equibaer Europe SF 1445.00
(d) Equibaer Pacific SF 1184.00
(d) Stockbar SF 2109.00
(d) SFR-BAER SF 987.00
(d) Swissbar SF 2554.00
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(b) Belgium Fixed Income BFr 10199.00
(b) Germany Fixed Income DM 98.95
(b) Netherlands Fixed Income FL 100.72
(b) US Dollar Fixed Income US$ 102.93
(b) Japan Equity US$ 83.70
(b) Pacific Equity US$ 102.84
(b) Intl Portfolio 'A' US$ 102.74
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BNP INTERFUNDS
BNP LUXEMBOURG
(w) INTERBOND FUND. $ 284.62
(w) INTERBELGIAN. FB 59,966.00
(w) INTERECU FUND 'A' ECU 251.58
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INTER CASH
(t) France Securite. FF 12,535.99
(t) France Monetaire. FF 10,767.94
(t) ECU ECU 1,390.35
(t) US$ $ 1,065.75
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(t) GBP £ 1,059.60
(t) FRF FF 14,891.65
(t) France Capital. FF 11,710.67
INTER OPTIMUM
(w) BEF/LUF FB 72,507.00
(w) Multidevises DM DM 2,035.36
(w) US$ $ 1,012.12
(w) FRF FF 10,523.72
INTER STRATEGIE
(w) France. FF 10,638.93
(w) Europe du Nord. £ 1,047.57
(w) Europe du Centre. DM 2,382.51
(w) Europe du Sud. ECU 1,130.36
(w) Japon. YEN 150,124.00
(w) Amerique du Nord $ 1,081.01
(w) Sud-Est Asiatique. $ 1,072.86
BNP JERSEY
INTER CURRENCY
(w) US$ $ 11.6109
(w) DM DM 32.4703
(w) GBP £ 12.1201
(w) International Managed. $ 11.4413
INTER EQUITY
(w) French Offer. $ 19.07
(w) Pacific Offer. $ 25.71
(w) North American Offer. $ 12.76
(w) European Class. $ 12.26
(w) Australia Class. $ 10.53
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726614
(w) Int'l Equity Fund (Sicav) $ 12.42
(w) Int'l Bond Fund (Sicav) $ 11.38
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 37.93
(w) Asian Income Fund $ 8.81
(m) Dual Futures Fd. Class A Units $ 104.37
(m) Dual Futures Fd. Class B Units $ 104.45
(m) Dual Futures Fd. Class C Units $ 72.71
(m) Dual Fut. Fd. Class D Units $ 100.84
(w) Diverbond SF 77.95
(w) The Dragon Fund Sicav $
(w) FIF Int. Switz. SF 105.93
(w) FIF-Internat. Div.A $ 28.32
(w) FIF-Internat. Div.B $ 21.37
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(w) FIF Internat.Europe $ 35.28
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(w) FIFInt.S'pore-Malay. SG$ 10.14
(w) FIF Int. Nat. Res. A $ 12.14
(w) FIF Int. Nat. Res. B $ 12.46
(w) France International FF 103.08
(w) France Blue chips No 1 FF 134,303.14
(m) Galaxy Futures Fd Ltd $ 110.49
(w) Gestion Selective FF 4,714.06
(w) Himalayan Fund $ 10.02
(w) Indosuez Mult. Div.A $ 131.99
(w) Indosuez Australia Fund $ 4.090
(d) Indosuez Hong Kong Fund $ 18.725
(w) Indosuez Mult. Div.B $ 293.85
(w) Indosuez Multibonds US$ $ 108.81
(w) Indosuez Multibonds YEN Y 10,342.00
(w) Indosuez Mult. DM DM 104.98
(w) Intl Bond Fund $ 10.83
(w) ISA Japan Res. Gr. Fd. Y 1,007.00
(w) IPNA-3 $ 1120.00
(w) Japan Fund $ 14.21
(d) Japan Warrant Fund $ 8.83
(d) Malacca Fund $ 16.91
(w) Managed Trust $ 20.20
(d) Manila Fund $ 8.20
(d) New Zealand Fund $ 7.62
(w) Japan Fund $
(w) North American Fund $ 34.46
(d) Oriental Ventures Trust $ 31.35
(w) Pacific Trust HK$ 26.27
(d) Pacific Warrant Trust $ 8.805
(w) Precious Metals Trust $ 9.125
(w) Sing. & Malay. Trust $ 14.785
(d) Worldwide Growth Fund $ 9.730
(w) The Siam Fund $ 31.48
(w) Pacific Gold Fund $ 12.07
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 1829.42
(w) Daiwa LCF Rothschild $ 1021.38
(w) Ecu D'Or ECU 87.17
(w) Hispano Int'l Fund ECU 10.77
(b) Pri-Tech $ 1217.80
(b) Source Sicav $ 11.98
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Curitor BP Fixed Inc.Fund DM 166.36
(b) Curitor BP General Fund DM 134.41
(b) Eosia Fund LF 9522.00
(d) Europe Japan Fund $ 18.47
(b) Governm. Sec. Fund $ 68.22
(w) Leicom $ 2783.98
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(b) Prirop fund DM 32.96
(w) Rente Plus BF 22.941
(f) Select. Horizon Dev. FF 56187.97
(f) Select. Horizon FF FF 60470.92
(b) Star Conv.Fund FL FL 10,444.00
(b) Star Conv.Fund USD $ 105.78
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) Interbond Cht. SF 71.36
(w) Intelsec Cht. SF 1729.19
(w) Universal Intelbond $
(w) Universal Intelsec $
(w) Universal Intelbond FF
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 13.42
(d) Non-$ Money Market DM 32.49
(d) $ Bond $ 13.81
(d) Non-$ Bond DM 30.66
(d) European Equities $ 10.93
(d) Global Equity $ 18.88
(d) Global Bond $ 14.27
(d) Global Bond & Equity $ 15.48
(d) Pacific Equities $ 10.27
(d) Prec. Metals/Min. Secs $ 6.20
B.W MANAGED ASSETS CY, SICAV
(t) Global Bond Fund ECU 10.21
(t) European Securities Fd. ECU 14.72
(t) French Securities Fund FF 136.58
(t) North American Secu.Fund $ 13.06
(t) Pacific Basin Secu. Fund $ 9.22
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux Obl. Fses FF 6,075.77
(d) Fructilux-Obl.Euro ECU 1,121.87
(w) Fructilux-Act.Fses FF 7,793.32
(w) Fructilux-Act.Euro ECU 1,400.42
(d) Fructilux court terme FF 6,193.70
CALLANDER
(w) Callander Emer. Gr. $ 122.00
(w) Callander F-Asset $ 99.40
(w) Callander F-Austria AS 1,691.29
(w) Callander F-Spanish. Ptas 9,836
(w) Callander Swiss Gr. SF 159.87
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 98.99
(w) Capital Italia SA $ 43.51
CCF - GAMMA
(w) CM Actibonds $ 35.90
(w) CM Global Growth $ 11.49
(w) Elysees Court Terme FF 61,791.11
(w) Elysees Long Terme FF 56,947.79
(w) Elysees Monetaire FF 64,484.39
(w) EMF Sterlings (A & B) £ 548.11
(w) EMF Dutch Gul.(A&B) FL 1027.15
(w) EMF D-Mark (A&B) DM 989.89
(w) EMF Ecu (A & B) ECU 1,041.63
(w) EMF US Dollar (A & B) $ 1,085.19
(w) EMF Yen (A & B) YEN 99183.00
(d) Europe Prest. Fd A ECU 11.06
(d) Europe Prest. Fd B ECU 12.07
(w) Euro. Smlr Cos. Fd.A ECU 15.59
(w) Euro. Smlr Comp.Fd.B ECU 15.57
CDC INTERNATIONAL
(w) CFI Court Terme FF 126,922.62
(w) CFI Long Terme FF 1114036.18
CIC GROUP
(d) Oblicic Monetaire FF 12285.13
(d) Oblicic Court Terme FF 12354.23
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1391.09
(d) Citicurrencies Managed $ 177.34
(d) Citiinvest Ecu Income ECU 1374.90
(d) Citiinvest Manag. Growth $ 1265.19
(d) Citi.Mana.Growth Euro ECU 1095.96
(d) Citiinvest Selector $ 950.32
(d) Citiinvest Guardian $ $ 1119.64
(d) Citiinvest Guard. Euro ECU 1098.35
(d) Citiport N.A Equity $ 144.87
(d) Citiport Jap. Equity Yen 10,524.00
(d) Citiport UK Equity £ 117.30
(d) Citiport S.Asian Eq. $ 147.98
(d) Citiport Cont.Euro. Eq. ECU 150.78
(d) Citiport N.A.S Bond $ 117.18
(d) Citiport Euro Bond ECU 106.16
(d) Citiport AS.Pac.Bd. YEN 11,082.00
CITITRUST
(w) US.$ Equities $ 223.07668
(w) US.$ Bonds $ 12.75837
(w) US.$ Money Market $ 13.38152
(w) Citiland $ 934.55161
(w) Citiperformance Ptf S.A $ 10.55465
(w) Global Equities $ 9.46800
(w) Global Money Market $ 12.26000
(w) Global Bonds $ 11.20000
(w) C.Croissance Fr.Suisse SF 2048.44
COMPASS INTL. HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond:Dollar Medium Term $ 11.02
(w) Bond:Ecu Multicur. ECU 10.33
(w) Equity:United Kingdom £ 9.87
CREDIT AGRICOLE: MOSAIS
(d) Actions Bassin Pacif. $ 16.34
(d) Actions Europeennes ECU 15.44
(d) Actions Francaises FF 102.95
(d) Actions Int. Div. $ 106.79
(d) Actions Japon Y 2132.61
(d) Actions Nord-Am. $ 15.97
(d) Court Terme ECU ECU 15.61
(d) Court Terme FRF FF 100.92
(d) Court Terme USD $ 14.90
(d) Oblig. Europeennes ECU 15.50
(d) Oblig. Francaises FF 104.19
(d) Oblig. Int. Rendt. $ 16.25
(d) Oblig. Int. diversifiees FF 100.50
(d) Oblig. Int.Div.Sensib.Red FF 104.33
(d) Oblig. N. Americaines $ 14.99
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 75.50
(d) Bond Valor Swf SF 97.58
(d) Bond Valor US-DOLLAR $ 124.55
(d) Bond Valor D-mark DM 102.18
(d) Bond Valor Yen Y 18,156.00
(d) Bond Valor £-Sterling £ 92.57
(d) Convert Valor Swf SF 150.00
(d) Convert Valor US-DOLLR. $ 195.11
(d) CSF International SF 126.00
(d) Actions Suisses SF 657.25
(d) Europa-Valor SF 238.75
(d) Energie-Valor SF 152.75
(d) Canasec SF 524.00
(d) Ussec SF 754.00
(d) Pacific-Valor SF 162.25
(d) CS Eu. Blue Chips A DM 282.09
(d) CS Eu. Blue Chips B DM 282.09
(d) CS Gold Valor $ 135.71
(d) CS Ecu Bond A ECU 98.60
(d) CS Ecu Bond B ECU 122.05
(d) CS Euro Finance Fd 'A' DM 258.47
(d) CS Euro Finance Fd 'B' DM 252.47
(d) CS Europa Bond 'A' DM 245.69
(d) CS Europa Bond 'B' DM 268.78
(d) CS Gulden Bond A FL 95.58
(d) CS Gulden Bond B FL 112.16
(d) CS Hispano Iberia Fd 'A' PTS 26,889.00
(d) CS Hispano Iberia Fd 'B' PTS 26,889.00
(d) CS Prime Bond 'A' DM 98.97
(d) CS Prime Bond 'B' DM 100.64
(d) CS Short-T. Bd DM A DM 96.28
(d) CS Short-T. Bd DM B DM 113.18
(d) CS Short-T. Bd $ A $ 100.62
(d) CS Short-T. Bd $ B $ 122.73
(d) CS Money Market Fund $ 1517.89
(d) CS Money Market Fund DM 1305.89
(d) CS Money Market Fund £ 1480.83
(d) CS Money Market Fd Yen Y 121458.00
(d) CS Tiger Fund $ 626.37
DIT INVESTMENT FFM
+(d) Concentra DM 54.56
+(d) Int'l Rentenfond DM 71.92
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St.St. Helier :0534-36331
EBC AMRO TRADED CURRENCY FUND.
@(d) Inc.: Bid $ 13.73 Offer $ 14.523
@(d) Cap.: Bid $ 21.43 Offer $ 22.660
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 0.8667
(d) Short Term 'A' (Distr) $ 0.5631
(d) Short Term 'B' (Accum) $ 1.2694
(d) Short Term 'B' (Distr) $ 0.9847
(w) Long Term $ 32.5715
ELDERS SECURITIES INC.
W. Rotter, (212) 573-0440
(d) EFF $ 322.12
(d) ESP $ 164.39
ELDERS SWITZ.(038) 25 17 25
(w) Elders Int Bid SF 105.25 Offer SF 117.75
(w) Elders Aus Bid A$ 86.75 Offer A$ 93.75
EQUIFLEX LIMITED
(w) Europe A FL 12.57
(w) North America A FL 18.15
(w) UK Equities £ 10.14
(w) UK Small Co. £ 7.99
EURO PACIFIC ADVISERS Ltd.
(w) Meteore Y 125,399.00
(w) Pacific Horizon Invt. Fd $ 2332.12
FOREIGN & COLONIAL MGT., LTD.
1, Laurence Pounty Hill, EC4. 01-623-4680
(w) Amer.Smaller Cos.Eq.Pftl. $ 11.68
(d) Ecu Bond Pftl. ECU 10.40
(w) Oriental Equity Pftl. $ 11.72
(w) European Equity Pftl. $ 16.57
(w) Nordic Equity Pftl. $ 17.02
(w) Amer. Mgl. Equity Pftl. $ 10.28
(d) Western Pac. Equity Pftl. $ 12.06
(d) Mediterranean Equity Pftl. $ 22.46
(d) British Equity Portfolio $ 10.79
(d) U.S.$ Sh. Term Asset Pftl. $ 10.84
(d) Sterling Sh. Term Asset Pftl. £ 10.23
(d) North American Bond Pftl. $ 10.14
(d) Multi-Currency Bond Pftl. $ 10.38
(d) Sterling Bond Portfolio £ 9.86
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d) New Europe Fund $ 12.49
(d) Fidelity Conv. Sec. Portf. $ 10.45
FIDELITY POB 670, Hamilton Bermuda
(m) Fid.Amer.Val.I Com. $ 98.23
(m) Fid.Amer. Val.II Com. $ 64.34
(m) Fid.Amr.Val.III Cum.Pref $ 102.05
(d) Fidelity Amer. Assets $ 141.22
(d) Fidelity Australia Fund $ 16.53
(d) Fidelity Dir. Svgs.Tr. $ 176.53
(d) Fidelity Pacific Fund $ 389.95
FIDELITY INT'L SERVICE (LUX.)
(d) Balanced Portfolio-hedged $ 9.84
(d) Balanced Portfolio-unhedg $ 10.95
(d) Fidelity Discovery Fund $ 17.79
(d) Fidelity Far East Fund. $ 77.45*
(d) Fidelity Frontier Fund $ 23.49
(d) Fidelity Global Ind. Fd $ 14.95
(d) Fidelity Global Selct Fd $ 15.20
(d) Fidelity Int'l. Fund $ 16.13
(d) Fidelity Orient Fund $ 113.06
(d) Fidelity Spcl. Growth Fd. $ 42.02
(d) Fidelity World Fund $ 72.94
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 1.19*
(d) European Portfolio $ 2.11
(d) Japan Portfolio $ 1.38*
(d) South East Asian Portfolio. $ 1.29*
(d) U.K. Portfolio $ 1.16*
(d) Intl. Bond Portfolio $ 0.92*
(d) Sterling Liquidity Pftl. £ 10.00*
(d) Dollar Liquidity Portfolio $ 10.00*
FINAFUTURES (BVI) Ltd
(w) Portfolio (est.) $ 0.96
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.75
GAIA CURRENCY HEDGE FUNDS
(w) Gaia Hedge I $ 116.46 Red $ 115.57
(w) Gaia Hedge II $ 253.07 Red $ 247.28
GARTMORE FUND MANAGERS INT.
45,La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) American $ 1.745
(d) Canadian fund Can$ 0.8932
(d) British £ 2.226
(d) European Fund DM 6.596
(d) Eastern European Fd DM 5.509
(d) Asia Pacific Fd $ 2.400
(d) Japan Fund Y 742.00
(d) Australasian Fund $ 0.3520
(d) Global Resources Fund $ 0.8251
(d) Emerging Markets Fund $ 1.352
(d) International growth $ 3.032
(d) Sterling Bond £ 0.9899
(d) E.C.U. Bond Fund ECU 0.9457
(d) International Bond $ 1.177
(d) US$ Deposit $ 1.027
(d) Sterling Deposit £ 7.016
(d) French Franc Deposit Fd FF 10.34
(d) Sw. Fr. Deposit SF 5.148
(d) DM Deposit DM 5.120
(d) Yen Deposit Y 511.7
(d) Austr.Dollar Dep. Fd A$ 1.052
(d) Global Conv. Bond Fd $ 18.07
GEFINOR FUNDS
London:071-4994171. Geneva:41-22355530
(w) East Investment Fund $ 1014.86
(w) Scottish World Fund £ 289.8818
(w) State St. American $ 329.18
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 28.16
(d) Capital Rentinvest $ 131.72
(d) Rentinbel Distr. LF 9,471.00
(d) Rentinbel Cap. LF 11,075.00
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516640
(w) GAM (CH) America SF 1306.00
(w) GAM (CH) Europe SF 101.80
(w) GAM (CH) Mondial SF 1328.00
(w) GAM (CH) Pacific SF 1718.00
GENESEE FUND LTD. 18/06/90
(w) (B) Genesee Short $ 100.29
(w) (C) Genesee Opportunity $ 102.84
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St.Douglas,I. of Man.44-624-28037
(w) GAM Arbitrage Inc $ 234.45
(w) GAMerica Inc $ 257.38
(w) GAM Australia Inc. $ 121.06
(w) GAM Asean Inc $ 178.83
(w) GAM Bond Fund Inc U.S Ord. $ 108.66
(w) GAM Bond Fund Inc U.S Spe. $ 132.78
(w) GAM Bond Fund Inc. SF 89.28
(w) GAM Bond Fund Inc. £ 96.66
(w) GAM Bond Fund Inc. DM 85.91
(w) GAM Bond Fund Inc. Y 16,912.00
(w) GAM Boston Inc $ 238.95
(w) GAM Ermitage $ 32.22
(w) GAM Europe Fund $ 107.81
(w) GAM European Inc. $ 125.56
(w) GAM Franc-Val Inc. SF 222.32
(w) GAM France Inc FF 1706.54
(w) GAM Global Fund $ 141.33
(w) GAM High Yield Inc. $ 93.88
(w) GAM Hong Kong Inc. $ 237.05
(w) GAM International Inc $ 180.90
(w) GAM Japan Inc. $ 388.61
(w) GAM Money Mkts. Fund $ 100.27*
(w) GAM Money Mkts. Fund £ 100.51*
(w) GAM Money Mkts. Fund SF 100.30*
(w) GAM Money Mkts. Fund DM 100.25*
(w) GAM Money Mkts. Fund Y 10,024.00*
(w) GAM Mlti-Mgr Fd Inc Gen Eq $ 107.53
(d) GAM Mlti-Mgr Fd Inc Alloc. $ 102.66
(d) GAM Mlti-Mgr Fd - Trading $ 98.23
(w) GAM North America Fund $ 100.09
(w) GAM Pacific Basin Fund $ 137.55
(w) GAM Pacific Inc $ 558.76
(w) GAM Restr. Fd. Inc. $ 151.58
(w) GAM Singapore/Malay Inc $ 278.41
(w) GAM Swiss Fr Spec Bd Fd SF 95.56
(w) GAM Value Inc. $ 102.45
(w) GAM Worldwide Inc $ 456.55
(w) GAM Tyche S.A. Class A $ 202.07
(w) GAM Universal (Sp) Inc. SF 93.86
(w) GAM U.S. Inc. $ 175.59
(w) GAM Whitehorn Fund Inc. $ 148.27
(w) GAM ut Inc. $ 329.89
(w) GSAM Composite Inc. $ 228.90
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 59.96
(d) G.T. Asia Fund $ 16.10
(d) G.T. Australia Fund $ 27.17*
(d) G.T. Berry Japan Fund $ 41.60
(w) G.T.Biotech./Health Fund $ 12.16
(w) G.T. Bond Fund $ 15.97
(w) G.T. Britain Fund £ 6.74
(d) G.T. Deutschland Fund $ 15.73
(d) G.T. Dollar Fund $ 21.67
(d) G.T. Europe Fund $ 38.25
(w) G.T. Emerging Mkts Fund $ 10.01
(w) G.T. Euro. Small Cos. Fund $ 40.43
(d) G.T.Global Small Cos.Fund $ 18.41
(d) G.T.Global Techno. Fd $ 18.18*
(d) G.T. Hong Kong Fund $ 32.57
(d) G.T. Honshu Pathfinder $ 14.88
(w) G.T. Investment Fund $ 13.44
(w) G.T. Japan OTC Stocks Fund $ 15.10
(w) G.T. Japan Sml Co.Fd $ 19.40
(w) G.T. Korea Fund $ 6.72
(d) G.T. Nat Res. Fd Gold Class $ 5.67
(w) G.T. Newly Ind. Countr. Fd $ 32.53
(d) G.T. Select Dollar Bd Pfl $
(d) G.T. Select Intl Bd Pfl. $
(d) G.T. Select Gilt Pfl. £
(r) G.T. Technology Fund $ 43.01
(d) G.T. U.K. Small Companies £ 8.53
(d) G.T. U.S. Small Companies $ 16.52
HENDERSON HORIZON FUND
(d) HHF Japan Portfolio $ 13.37
(d) HHF Japan Sm. Cos. Pftl. $ 24.34
(d) HHF Pacific Portfolio $ 12.46
(d) HHF North Amer.Portfolio $ 5.25
(d) HHF European Portfolio $ 9.41
(d) HHF U.K. Portfolio £ 6.14
(d) HHF Global Portfolio $ 10.29
(d) HHF Fixed Interest Pftl. £ 8.45
(d) HHF Dollar Liq. Pftl. $ 0.7991
(d) HHF Sterling Liq. Pftl. £ 1.0723
(d) HHF Invt. Cos. Pftl. $ 11.08
HENDERSON PTFL. MGT. SERVICE
(d) HPMS Dol. Bal. Gr. Pftl. $ 2.142
(d) HPMS Sterl. Bal. Gr. Pftl £ 1.299
(d) HPMS Dol. Sml Markets Pftl $ 2.208
(d) HPMS Dol.Income & Gr. Pftl $ 1.826
(d) HPMS Sterl. High Inc. Pftl. £ 0.575
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H. S. Glbl Pftl UK Equity £ 9.37
(d) H. S. Glbl Pftl UK Sm.Co.Eq. £ 9.82
(d) H. S. Glbl Pftl N.Amer. Eq. $ 9.96
(d) H. S. Glbl Pftl US Sm.Co.Eq. $ 9.17
(d) H. S. Glbl Pftl Pac.Bas.Eq. $ 9.28
(d) H. S. Glbl Pftl Jap. Eq. Y 939.00
(d) H. S. Glbl Pftl Euro Eq. DM 10.29
(d) H. S. Glbl Pftl St.Fix.Int. £ 9.62
(d) H. S. Glbl Pftl Eu.Fix.Int. DM 9.28
(d) H. S. Glbl Pftl Glbl. Eq. $ 9.58
(d) H. S. Glbl Pftl Glbl. Bond $ 9.58
(d) H. S. Glbl Pftl Glbl. Mgd. $ 9.36
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 15.28
(d) CSF (Balanced) SF 36.28
(d) European Equity Fund DM 21.14
(d) Intnl. Bond Fund $ 12.72
(d) Int. Currency U.S.Managed $ 28.14
(d) ITF Fd (Technology) $ 23.77
(d) O'Seas Fd (N. AMERICA) $ 50.63
(d) Int. Currency U.S. $ 27.98
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 81.60
(w) Iam Bonds Fund-France FF 598.12
(w) Iam Bonds Fund-Deutschl DM 222.87
(w) Iam Bonds Fund-Japan Y 10,501.00
(w) Iam Bonds Fund-Switz. FS 223.31
(w) Iam Bonds Fund-U.S.A $ 106.22
(w) Iam Bonds Fund-Europe ECU 119.78
(w) Iam Bonds Fund-Netherl. FL 198.64
(w) Iam Europe global ECU 105.72
(w) Iam Europe luxe ECU 111.47
(w) Iam Europe 90/10 ECU 106.24
(w) Iam Europe 1992 ECU 112.45
(w) Iam Europe du Sud ECU 112.30
INTERSELEX GROUP
(d) Int.America Fund $ 17.58
(d) Int.Belga Fund LF 3174.00
(d) Int.Europa Sicav LF 6948.00
(d) Int.Pacific Fund $ 1084.69
(d) Int.World Fund $ 97.15
ITALFORTUNE INTL. FUNDS.
(w) Class A (Aggr.Growth Ital.) $ 52.95
(w) Class B (Global Equity) $ 10.89
(w) Class C (Global Bond) $ 10.35
(w) Class D (Ecu Bond) ECU 9.81
ISLAMIC MGMT FUND LTD $ 1142.48
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 21686.00
(d) J.F Pacific Sec. Trust $ 28.58
(d) J.F Pacific Income Trust $ 92.51
(d) J.F Hong Kong Trust $ 82.47
(d) J.F European $ 13.84
(d) J.F International $ 15.34
(d) J.F Gtb Convertibles Trust $ 13.37
KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. $ 1264.40
(b) Stonehenge Ltd. $ 1057.15
KLEINWORT BENSON SELECT FUND
(d) British Fund ECU 1.87
(d) Emerging Asia Fund ECU 2.039
(d) European Fund ECU 2.06
(d) Japanese Fund ECU 2.08
(d) International Fund ECU 1.93
(d) North American Fund ECU 1.85
(d) Pacific Fund ECU 2.04
LIPPO ASIA LIMITED
(w) Java Fund $ 10.64
LLOYDS BANK PLC, POB 438, Geneva 11
Mr. Peter King, 41 (22) 3873330/ext. 3394
+(w) Lloyds Int'l Dollar $ 111.00
+(w) Lloyds Int'l Europe SF 200.90
+(w) Lloyds Int'l Growth SF 214.90
+(w) Lloyds Int'l Income SF 261.50
+(w) Lloyds Int'l N. America $ 176.70
+(w) Lloyds Int'l Pacific SF 198.10
+(w) Lloyds Int'l. Smaller Cos $ 18.73
MALABAR CAP MGMT (BERMUDA) LTD.
(m) Malabar Intl.Fund $
MAN INTERNATIONAL FUTURES
(m) Alubaf Mint Gtd.Fund.Ltd. $ 104.73
(m) Mint Limited - Ordinary $ 43.05
(m) Mint Limited - Income $ 15.44
(m) Mint Gtd Ltd - Spec Issue $ 21.18
(m) Mint Gtd Ltd - Series A $ 23.03
(m) Mint Gtd Ltd - Nov 1993 $ 20.38
(m) Mint Gtd Ltd - Jan 1994 $ 16.39
(m) Mint Gtd Ltd - Dec 1994 $ 14.36
(m) Mint Gtd Ltd - Aug 1995 $ 11.67
(m) Fbme Mint Gtd Plc $ 121.25
(m) Mint Sp Res Ltd (BNP) $ 109.97
(m) Newcastle Guaranteed Ltd $ 11.37
MAGNUM FUTURES FUND LTD.
(m) Deutschemark Class DM 19.86
(m) Sterling Class £ 4.85
(m) U.S Dollar Class $ 8.98
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) Iberia portfolio $ 12.38
(d) Multi-Curr. Bond Portfolio $ 15.30
(d) U.S.A Income Portfolio $ 9.27
(d) US Federal Securities $ 9.62
(d) World Nat Res Pfl. Share A $ 11.39
(d) World Nat Res Pfl. Share B $ 11.33
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. $ 11.46
(d) Canadian Dollar Pfl. C$ 10.07
(d) Deutschmark Portfolio DM 9.92
(d) Pound Sterling Portfolion £ 10.34
(d) US Dollar Portfolion $ 11.85
(d) Yen Portfolio Y 987.00
M. LYNCH MLT.NAT'L INV PFL-EQ
GLOBAL EQUITY PORTFOLIO
(d) Class A $ 11.01
(d) Class B $ 10.84
CONVERTIBLE SECURITIES PTFL.
(d) Class A $ 11.52
(d) Class B $ 11.30
BASIC VALUE PORTFOLIO
(d) Class A $ 10.11
(d) Class B $ 10.07
MIM BRITANNIA,POB 271, St.Helier, Jersey
(d) Amer. Inc. & Growth $ 1.310*
(d) Asia Super Growth Fund $ 14.94
(d) Dollar Man.Curr $ 14.06*
(d) Dollar Man. Port $ 2.377
(d) Gold & Prec. Metals $ 0.963
(d) Gtd. N.W. 1994 $ 8.23
(d) Intl.High Income $ 2.426*
(d) Japan Dollar Perf. Fd $ 4.286
(d) Jersey Gilt £ 0.1678
(d) Nippon Warrant Fund $ 21.82
(d) Okasan Global Strat $ 19.30
(d) Pioneer Markets £ 3.143
(d) Sterling Man.Perf £ 1.748
(d) Sterling Man. Curr. £ 17.00
(d) U.K. Growth £ 1.041
NIMARBEN
(w) Class A $ 187.27
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 1.41
(w) NMB Dutch Fund FL 42.80
(d) NMB Real Estate Fund FL 37.90
(d) NMB Euramix Fund LF 2.104
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 10.15
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 11.46
OBLIFLEX LIMITED
(w) Multicurrency $ 22.16
(w) Dollar Medium Term $ 17.23
(w) Dollar Long Term $ 16.14
(w) Japanese Yen Y 23.61
(w) Poud Sterling £ 15.78
(w) Deutsche Mark DM 12.81
(w) Dutch Florin FL 12.81
(w) Dutch Florin Multi. FL 10.43
(w) HY Euro. Currencies ECU 10.37
(w) HY Euro.Curr.Divi.Pay. ECU 10.78
(w) Swiss Franc SF 10.78
(w) Swiss Franc Divi. paying SF 10.69
(w) US Dollar Short Term $ 10.31
(w) Swiss Multicurrency SF 10.43
(w) European Currency ECU 14.41
(w) Convertibles $ 11.87
(w) French Franc FF 104.14
(w) Swiss Multi-dividend SF 9.23
OLYMPIA Capital Intl.BVI
c/o OCM, 17 ave. George V, 75008 Paris
tel.: 33-1-47236074
(w) Finsbury Group $ 134.32
(w) Winchester Capital $ 100.92
(w) Winchester Frontier $ 227.83
(w) Winch.Hold.-Intl.SerD ECU 1,192.03
(w) Winch.Hold.-Intl.SerF ECU 1,175.68
(w) Winchester Hold.-US$ $ 15.78
(w) Winch.Reser.Multi.Gvbd $ 12.54
(m) Winch.Fut.Divers. $ 16.10
(m) Winch.Fut.Orion $ 17.71
PARIBAS-GROUP
(d) Belux Fund LF 11,609.00
(d) Cortexa International $ 134.97
(d) Ecupar ECU 1,413.19
(d) Luxor $ 8.11
(d) Moneyflow LF 10,089.00
(d) Parinter Fund $ 238.17
(d) Par US Treas. Bond 'Cl. B' $ 157.36
(d) Europhenix ECU 197.55
(d) Parinter Bond Fund $ 13.26
(d) Paribas-Rente 'A' LF 1,223.00
(d) Paribas-Rente 'B' LF 1,413.00
(d) Parvest Obli-Franc 'A' FF 1,316.84
(d) Parvest Obli-Franc 'B' FF 1,316.84
(w) Parvest SF 942.09
(w) Parvest Obli-DM 'A' DM 1,198.05
(w) Parvest Obli-DM 'B' DM 1,319.22
(w) Obliselion SF 86.91
(w) Parvest Obli-Dollar 'A' $ 1,144.81
(w) Parvest Obli-Dollar 'B' $ 1,342.05
(w) Parvest Obli-Yen 'A' Y 104649.00
(w) Parvest Obli-Yen 'B' Y 116405.00
(w) Parvest Obli-Gulden 'A' FL 977.90
(w) Parvest Obli-Gulden 'B' FL 1,115.52
(w) Parsuisse SF 1,637.89
(w) Parjapan Y 3,648.00
PERMAL GROUP
(m) Drakkar Growth $ 2198.42
(m) EuroMir (ECU) Ltd. ECU 1022.80
(m) Medic Ltd. $ 874.37
(m) Nascal Ltd $ 1462.44
(m) Special Opportunities Ltd $ 1729.90
(m) Updyke Ltd $ 264.32
(m) Value N.V. $ 2037.65
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012KK. Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 37.33
(w) Asian Selection Fd. N.V. FL 52.49
(w) DP Amer. Growth Fd N.V. $ 27.84
(w) Eur. Growth Fund N.V. FL 67.51
(w) Japan Diversified Fund $ 46.72
(w) Leveraged Cap Hold $ 364.85
(w) Tokyo Pac. Hold. N.V. $ 278.46
PIONEER GROUP
(d) Pioneer Fund $ 22.63
(d) Pioneer II $ 18.51
PUTNAM
(d) Emerging Hlth Sc. Trust $ 21.12
(w) Putnam Em. Info. Sc. Tr $ 16.92
(d) Putnam Glob. High Growth $ 14.35
(d) Putnam High Inc. GNMA Fd $ 9.36
(d) Putnam Int'l Fund $ 12.85
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 99.90
(d) Rolinco FL 100.60
(d) Rorento FL 59.70
(d) Rodamco FL 76.40
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 203.34
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. £ 5.302
+(w) RBC Canadian Fund Ltd C$ 14.09
+(w) RBC European Fund £ 14.46
+(w) RBC Far East&Pacific Fd $ 49.14
+(w) RBC Int'l Capital Fd $ 63.05
+(w) RBC Int'l Bond Fund Ltd. $ 12.95*
+(d) RBC Man.Currency Fd $ 39.80
+(w) RBC North Amer. Fd $ 15.72*
ROYAL TRUST ASSETMIX FUND
Lux.Tel.: (352) 489861
EQUITY FUNDS
(d) Alpha UK £ 1.25
(d) Alpha US$ $ 1.46
(d) Alpha Worldwide SF 4.91
(d) Alpha Japanese Y 1810.00
(d) Alpha Pacific Rim $ 1.43
(d) Alpha European ECU 1.29
(d) Gold Share $ 1.06
BOND FUNDS
(d) Sterling Pound £ 104.15
(d) US$ Bond US$ 110.98
(d) Deutschmark Bond DM 48.52
(d) Alpha Worldwide SF 49.49
RESERVE FUNDS
(d) Sterling Reserve £ 12.221
(d) US$ Reserve $ 11.259
(d) Deutschmark Reserve DM 10.949
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 8.25
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 13.15
(w) Equity Intl Inc $ 11.97
(d) Equity Global $ 1.31
(w) Equity Far East $ 2.10
(w) Equity Gold $ 0.85
(w) Equity Japan Y 140.00
(d) Equity Nordic $ 1.58
(w) Equity U.K. £ 1.18
(d) Equity Continental Europe $ 1.46
(d) Equity Mediterranean $ 1.29
(d) Equity North America $ 1.32
(d) Bond DEM DM 0.92
(w) Bond Intl Acc $ 8.51
(w) Bond Intl Inc $ 6.57
(d) Bond Sweden SEK 10.58
(d) Bond Dollar $ 1.82
(w) High Income Acc $ 1.18
(w) High Income Inc $ 1.00
(w) Multicurrency $ 1.2346
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A $ 12.14
(w) SF Bonds B Germany DM 22.72
(w) SF Bonds C France FF 89.81
(w) SF Bonds D Switz. SF 20.00
(w) SF Bonds E G.B. £ 8.54
(w) SF Bonds F Japan Y 1639.00
(w) SF Bonds G Europe ECU 12.34
(w) SF Bonds H World Wide $ 12.32
(w) SF Bonds J Belgium BF 586.00
(w) SF Eq. K North America $ 12.93
(w) SF Eq. L W. Europe ECU 13.82
(w) SF Eq. M Pacific Basin YEN 1710.00
(w) SF Eq. N France FF 79.00
(w) SF Eq P Growth Countries $ 14.34
(w) SF Equities Q Gold Mines $ 11.21
(w) SF Equities R World Wide $ 13.045
(w) SF Short Term S France FF 121.03
(w) SF Short Term T Eur. ECU 11.85
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 104.75
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse.L-2330 Luxembourg
(b) SHB Bond Fund $ 44.90
(w) Svenska Select.Fd Intl Sh. $ 26.43
(w) Svenska Select.Fd America Sh $ 13.09
(w) Svenska Select.Fd Asia Shares $ 6.90
(d) Svenska Select.Fd Germany DM 11.21
(d) Svenska Sel.Fd Intl Bd.Sh $ 10.43
(d) Svenska Sel.Fd Nordic Shs $ 12.60
(d) Svenska Sel.Fd S/T Ass.Sh $ 10.38
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor $ 308.78
(d) AngloValor £ 102.63
(d) Asia Portfolio SF 674.53
(d) Convert Bond Selection SF 94.94
(d) Dollar Bond Selection $ 133.25
(d) D-Mark Bond Selection DM 107.04
(d) Ecu Bond Selection ECU 97.08
(d) Florin Bond Selection FL 111.13
(d) FranceValor FF 1845.67
(d) GermaniaValor DM 573.75
(d) Gold Portfolio SF 365.54
(d) ItalValor Lit 493176.00
(d) Japan Portfolio Y 35179.00
(d) SBC Ecu MMF. ECU 2721.79
(d) SBC £ MMF. £ 2021.79
(d) SBC Yen MMF. YEN 502,464.00
(d) SBC US$ MMF $ 6119.96
(d) SBC 100 Index Fund SF 1232.00
(d) SBC Sfr Bond A/B SF 1048.66
(d) Sterling Bond Selection £ 102.14
(d) Sw. Foreign Bond Selec. SF 101.32
(d) Swissvalor SF 415.50
(d) Universal Bond Select. SF 73.00
(d) UniversalFund SF 117.62
(d) Yen Bond Selection Y 11255.00
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(d) Class A-2 $ 10.93
(d) Class A-3 $ 10.76
(d) Class B-1 $ 10.55
(d) Class B-2 $ 10.85
(d) INCOME PORTFOLIO
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(m) Galaxy Futures Fd. Ltd. $ 110.49
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(d) Thornton Intl opps.fund $ 2.24
(d) Pacific Invt. Fd. S.A. £ 11.03
(d) Pac.Invt. Fd. SA DM 32.88
(d) Pac.Invt. Wrnts Fd.S.A. DM 17.97
(d) Pac.Invt. Warrants Fd.S.A. £ 6.03
(d) Thornton Kangaroo Fd Ltd. $ 10.26
(d) Thornton HK & China $ 14.96
(d) Thornton Japan Fund Ltd $ 35.46
(d) Thornton Orient.Inc. Fd Ltd $ 25.15
(w) Thornton Phil. Redev. Fd $ 34.65
(d) Thornton Tiger Fund Ltd $ 35.06
(d) Thor.Pacific Tech.Fd Ltd $ 10.79
(d) Thor.Lit. Dragons Fd Ltd $ 28.44
(d) Thor.Golden Opport.Fd $ 5.34
(d) Eastern Crusader Fund. $ 11.20
(w) The Global Access Fund. $ 9.6
NEW TIGER SEL. FUND
(d) Thailand $ 12.64
(d) Malaysia $ 10.32
(d) Indonesia $ 9.82
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 10.42
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 47.88
(d) Eurobond £ 29.71
(d) Mortgage C$ 14.12
(d) Overseas $ 29.50
(d) Tiger $ 47.77
(d) High Yield Bond £ 61.90
(d) Marunouchi £ 89.90
(d) Far Eastern £ 600.70
(d) Gilt £ 505.70
(d) Mgd Currency-Dollar $ 1.308
(d) Mgd Currency-Stlg £ 119.10
(d) 1992 £ 301.10
(d) Wall Street £ 241.00
(d) HI Inc Gilt & Bulldog £ 95.50
UEBERSEEBANK, ZURICH
(d) B-FUND SF 943.41
(d) M-FUND SF 1074.64
(d) E-FUND SF 393.21
(d) J-FUND SF 379.12
(d) M-Distribution SF 99.39
(d) UBZ Euro-Income Fund SF 9.41
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 39.00
(d) Bond-Invest SF 57.00
(d) Brit-Invest Shares SF 781.00
(d) D-Mark-Invest Bds DM 282.60
(d) Dollar-Invest Bds $ 113.10
(d) ESPAC Spanish sh SF 217.50
(d) Eurit SF 370.00
(d) Fonsa Swiss Sh. SF 235.50
(d) Francit Shares. SF 231.00
(d) Germac Shares. SF 273.00
(d) Globinvest Shares. SF 108.00
(d) Gold Invest Shares. SF 204.50
(d) Holland-Invest Sh. SF 239.00
(d) Itac Shares SF 231.50
(d) Japan-Invest Sh. SF 1289.00
(d) Sima (stock price) SF 228.50
(d) Skandinavien-Invest SF 300.00
(d) UBS Money Mkt Inv. $ 1055.06
(d) Yen-Invest Bonds. YEN 84,950.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 36.70
(d) Unifonds DM 41.50
(d) Unirak DM 83.50
(d) Unizins DM 107.20
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 9.82
(d) Univers Sav Equity C$ 11.17
(d) Univers Sav Global C$ 5.64
(d) Univers Sav Pacific C$ 9.79
(d) Univers Sav Nat. Res C$ 5.58
Other Funds
(b) Abacus Guart.Fd.Mar.'94' $ 10.18
(r) Actirelssance $ 423.85
(d) Actifinance Intl $ 1097.87
(w) Actigestion FF 1256.10
(w) Activest Intl $ 23.83
(d) Amvabel FL 71.00
(w) Aquila International Fund $ 308.63
(b) Ariane $ 3,854.77
(d) Asia Oceania Fund $ 10.32
(m) Associated Investors Inc. $ 775.53
(m) Atlantic Fund $ 85.26
(d) Atlas Fund SF 110.35
(r) Australia Fund $ 17.15
(w) BDD Inv Fund-Ecu Bd ECU 5182.69
(w) BEM International $ 5.50
(d) Berg Norden Sicav $ 161.97
(d) Berg Trust Sicav $ 137.31
(w) Berg Trust Sicav Switz. SF 164.20
(w) Bergen Int'l Fund. $ 11.52
(d) Bever Beleggingen++ $ 25.50
(w) Bondselex-Issue Pr. SF 103.35
(d) Bristol $ 940.00
(m) J Capel guaranteed Fund $ 9.97
(w) CMI Investment Fund $ 1429.00
(d) Cash Gestion FF 10008.08
(d) CB German Index Fund DM 143.92
(m) Cleveland Offshore Fd. $ 29.47
(w) Columbia Securities FL 113.66
(m) Commed. Gtd. Fund/USA $ 3.81
(d) Conqueror Fund Ltd $ 88.73
(w) Convert. Fd. Int'l A Certs $ 17.52
(w) Convert. Fd. Int'l B Certs $ 38.94
(w) Cumber Intl N.V. $ 251.56
(w) Daiwa Japan Fund Y 9397.00
(w) D.G.C. $ 214.23
(d) D-mark-Baer Bond Fd. DM 983.00
(d) Dollar-Baer Bond Fd $ 1141.00
(d) D. Witter Wld Wide Ivt Tst. $ 26.50
(d) Dreyfus America Fund $ 17.92
(d) Dreyfus Fund Int'l. $ 44.42
(w) Dreyfus Intercontinent $ 12.62
(m) Dumenil Arbitrage Fd NV $ 880.39
(d) Emi Germ. Ind Plus(A) DM 105.50
(d) Emi Germ. Ind Plus(B) DM 105.50
(d) Emi France Ind Plus(A) FF 965.87
(d) Emi France Ind Plus(B) FF 965.87
(d) Emi Uk Index Plus (A) £ 99.50
(d) Emi Uk Index Plus (B) £ 99.50
(d) Emi Belg. Index Plus(A) BF 9,816.00
(d) Emi Belg. Index Plus(B) BF 9,816.00
(d) Equicurrency (DOM) ECU 1.24
(w) Esprit Sicav ECU 1351.62
(w) Espir. Sto Inv M Sth Eur Fd $ 12.57
(d) EURASUD FF 1142.61
(d) Europe Obligations ECU 74.54
(d) Europe 1992 $ 11.74
(m) Fairum Fund $ 1005.26
(w) Fairfield Int'l Ltd. $ 151.00
(w) Fairfield Strat. Ltd. $ 60.25
(w) First Eagle Fund $ 38,520.63
(m) First Frontier Funds $ 91.64
(w) F.I.T. Fund tf FF 113.26
(d) Fondltalia $ 90.64
(w) Fonselex Issue Pr. SF 178.55
(d) Forexfund Limited $ 9.33
(w) Formula Selection Fd. SF 74.86
(d) Frankf-Trust Eff. Fd DM 180.80
(d) Frankf-Trust Interzins DM 39.73
(m) Gems Progressive Fd Ltd. $ 985.43
(w) George V INV. BOND F. $ 21.94
(m) German Sel. Associates DM 2289.51
(d) Green Line France FF 735.55
(d) Guardian $ 940.00
(w) Haussmann Hldgs. N.V. $ 311.19
(w) Hestia Funds $ 157.07
(w) Horizon Fund $ 1781.71
(w) Ibex Holdings Ltd. SF 180.82
(w) IFDC Japan Fund YEN 42,160.00
(r) ILA-IGB $ 6.51
(r) ILA-IGS $ 9.97
(m) IncAmerica N.V. $ 14.96
(m) IncAsia N.V. $ 9.97
(w) Inpremat $ 10.49
(w) Interecu Fund 'A' ECU 1043.72
(w) Interecu Fund 'B' ECU 249.45
(m) Interface Fund Ltd. $ 149.22
(d) Interfund SA $ 48.19
(w) Intermarket Fund $ 426.19
(r) Int'l Securities Fund $ 29.08
(w) Intersec SA $ 4362.92
(d) Investa DWS DM 84.29
(d) Investmentor Fund $ 100.79
(m) Japan Selection Asses. Y 11,877.00
(w) Japan Pacific Fund $ 262.55
(w) Japan Res.Growth F. Yen 1042979.00
(w) Japan Selection Fund $ 224.86
(d) JJ Placement FF 11788.94
(d) Kenmar L/C $ 10.00
(d) Kenmar Guarantee $ 10.00
(w) Kenmar Intl - B $ 9487.00
(m) Key Hedge Fund Inc. $ 105.95
(w) Kleinwort Bens. Jap. Fd. $ 259.39
(d) KML-II H.Yield 09/07/90 $ 722.15
(w) Korea Growth Trust $ 34.11
(w) LACO International $ 7.04
(w) Leumi Val.Francaises FF 1057.74
(w) Liberty Offshore Fund $ 108.77
(d) Liquibaer $ 1884.00
(m) London Portfolio G'td. I. $ 84.33
(m) London Portfolio G'td. II. $ 8.36
(m) Luxfund $ 113.44
(m) Lynx Sel.Holdings SF 135.84
(m) MCM Int. Limited $ 141.16
(w) Moore Global Invts. Ltd. $ 1,205.50
(w) ML.Morgens Lv H.Y.Inv.NV $ 9.64
(d) Mediolanum Sel. Fd. $ 48.40
(d) NCA FUND $ 12.71
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 206.57
(m) NMT Citadel Bond SF 109.91
(m) NMT Nasdec Portfolio s/s. $ 120.18
(d) NM Inc. & Growth Fund $ 16.77
(d) Nomura-Cap Int Eq Fd. $ 15.01
(d) Nordmix Lit 11908.00
(m) Nova Plus Fund I Ltd. $ 1008.00
(w) Noveurope ECU 3316.38
(m) NSP F.I.T. $ 280.61
(m) Oppenheimer U.S.Arb. $ 124.38
(w) Optimum Fund $ 1,356.53
(m) Overlook Performance $ 1213.84
(d) Pacific Niles Fund $ 9.77
(d) PAM Futures Trad. $ 458.15
(w) Pancurri Inc. $ 153.72
(m) Paragon Fund Limited $ 9.64
(d) Pro Traders Judgement $ 89.02
(w) Prosp. LH.Inc.P.F 06/07/90 $ 5.45
(w) Puget-Mahe Barclays Pac. $ 203.15
(w) Quantum Fund N.V. $ 14,579.57
(w) Rep.(Guernsey) Dol.Inc.fd $ 9.41
(d) SAGA Amerique FF 809.89
(d) SAGA Court Terme FF 1143.29
(d) SAGA France Sicav FF 501.26
(d) SAGA Long T.Capital FF 1056.62
(d) SAGA Opportunites FF 877.08
(d) SAGA Premiere FF 1136.09
(d) Samurai Portfolio SF 302.78
(d) Sanyo Kie.Spain Fd $ 12.50
(d) Sarakreek Holding n.v.**++ $ 28.60
(m) Scimitar Guaranteed $ 7.88
(m) Scimitar Guar.Cur.Fd. $ 10.00
(d) SCI/Tech.SA Luxembourg $ 21.09
(w) SP International S.A. $ 5109.40
(m) SLH Guar. F.F.I. $ 915.39
(d) Strat Int'l Gold Fund S.A. $ 6.86
(w) Sussex Silverman $ 1096.00
(w) Techno Growth Fund SF 64.85
(d) Templeton Glob Inc. $ 9.55*
(d) TRIDEX $ 1.13
(m) The Petrus Fund Ltd. $ 18.44
(m) TIIC(O.T.C) Jap.Id Sicav $
(w) Transpacific Fund Y 38646.00
(d) Triton Offshore Class A $ 933.09
(d) Triton Offshore Class B $ 877.49
(d) Tudor B.VI Futures.LTD $ 5611.72
(d) Turquoise Fund $ 228.71
(w) Tweedy,Browne n.v.CL.A $ 3661.93
(w) Tweedy,Browne n.v.CL.B $ 1790.15
(m) Tweedy,Browne (U.K.) n.v. $ 1371.27
(w) Unico Inv.Fund DM 71.96
(d) Unico Equity.Fund DM 46.65
(d) Uni Bond Fund ECU 1554.39
(r) Uni Capital Fund $ 1668.15
(m) Unitrad FF FF 10,591.61
(m) Unitrad SF SF 1,049.75
(m) Unitrad $US $ 1,038.38
(d) Univers Bonds DM 133.56
(w) Vanderbilt Assets $ 16.12
(m) Victor Futures Fund $ 182.00
(d) Victoria Holdings Limited $ 100.00
(w) Willerbond Capital $ 14.87
(d) World Fund S.A. $ 11.76
(d) World Balanced Fund S.A. $ 12.36
(w) Worldwide Securities $ 38.62
(w) Worldwide Special $ 922.39
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SPORTS

UEFA Lifts Ban on English Soccer Teams

Compiled by Our Staff From Dispatches

GENEVA — The Union of European Football Associations, UEFA, said Tuesday it had immediately and unconditionally lifted the ban on English soccer clubs competing in Europe.

"We have decided after extensive discussions to bring back Aston Villa and Manchester United," UEFA's president, Lennart Johansson, said after a meeting of the UEFA executive committee.

"They will be in the competition as of now ... the only restrictions are those we place on any club, there is nothing specific to say."

He said England's league champion, Liverpool, remained banned for another three years.

English clubs have been barred from Europe since 1985, when a riot involving Liverpool supporters at the Champions' Cup final at Heysel stadium in Brussels left 39 persons dead, most of them fans of the Italian club Juventus of Turin.

One source at the meeting said there was "quite a bit of debate" about imposing a one-year trial period on English clubs, but that the suggestion was eventually rejected.

The ruling allows England to increase its number of UEFA Cup berths in future seasons, Johansson said.

Associations can send up to four teams to the UEFA Cup, which involves championship runners-up, based on the overall performance of that association's clubs in European competition. England has been reduced to one berth by its long absence.

The ruling came after the British government dropped its opposition to the clubs' re-entry based on English fan behavior at the World Cup finals in Italy. Prime Minister Margaret Thatcher threw her weight behind the application.

The English Football Association chairman, Bert Millichip, formally applied to have the ban lifted and presented a report prepared by the British sports minister, Colin Moynihan.

"It is exactly what I had hoped for," Millichip said of Moynihan's report. He said he had presented the committee with a three-page letter from Moynihan accompanied by 15 pages of supplementary information.

"I'm certain the English clubs will be welcome," Millichip said. "I cannot be so certain as to how the spectators shall behave. A lot of hard work will continue to have to be done by all the security personnel.

"The decision is that they have been fully readmitted. But of course it's a play on words. If they [fans] misbehave, they'll be out again."

Moynihan said in London that he would still like English fans to be banned from traveling to what he called sensitive matches and called for tough policing to prevent hooliganism.

"We have encouraged both Aston Villa and Manchester United to do everything they can to deter their supporters from traveling to the away fixtures," Moynihan said. "But it's impossible to impose a blanket ban on away supporters, because obviously individuals can try and get around that ban."

Liverpool's extra three-year ban was imposed in 1985 and was intended then to begin when other English clubs were allowed back into Europe. Millichip said the association had not yet asked UEFA to reduce or lift that ban.

Manchester United, the English Cup winner, will be included in Wednesday's draw for the European Cup Winners' Cup, while Aston Villa, runner-up to Liverpool in the English league, will take part in the UEFA Cup.

United was the first English team to play in a European competition, reaching the semifinals of the Champions' Cup in 1957 before winning the title in 1968.

Aston Villa won the Champions' Cup in 1982, while Liverpool has won the title four times.

Johansson said he was delighted to have the English clubs back next season, adding that "I think isolation is not a good thing either for English football or for European football. English fans are no worse than others, it's just we have focused on them."

Asked repeatedly if conditions had been imposed on the English clubs, he said that any measures deemed necessary would be taken by the English association.

Millichip, asked if this could involve a ban on the sale of away tickets, said: "Nothing is ruled out."

He said that the issue of Liverpool had not been discussed by the executive committee but that if the English return proved successful, the FA would seek to have the three-year ban reduced at the end of next season.

A Juventus spokesman, Piero Bianco, said in Turin that "we've always been in favor of the English teams playing in Europe. We'd hoped Liverpool would start playing soon, too. The World Cup showed that the English team behaved very well."

In West Germany, Jörg Berger, manager of UEFA Cup entrant Eintracht Frankfurt, said: "They should give the English fans a chance at rehabilitation. As far as sport is concerned, the decision is right, especially when you consider how well England did in the World Cup."

The president of the Royal Belgian Soccer Federation, Michael Dhooghe, said: "On the sports side of it, I am very pleased that Manchester United and Aston Villa can play again in the European cups. But in order to prevent them from again becoming the victim of hooliganism here on the Continent, I strongly urge a long, hard look at precautionary security measures."

Hans Hultman, spokesman for the Swedish Football Federation, said: "Swedes will welcome the prospect of seeing Manchester United and Aston Villa play here in UEFA competitions."

But Swedish police are now demanding the legal right to make mass preventive arrests in advance of the European championships in Sweden in 1992.

Among the arguments in England's favor, Millichip cited the World Cup experience and the increasingly tough match security English authorities have mounted since Heysel.

"In Italy, with all the cooperation between the police authorities, misconduct was kept to an absolute minimum," he said. "We're never going to eradicate it completely. It exists throughout the whole of Europe."

Of the thousands of English fans, 66 were arrested and 250 deported during the monthlong world championship. Marseille, the Champions' Cup semifinalist last year, will be top seeded under the new point system when the 1990-91 first round draw is made Wednesday, UEFA said. The current champion, AC Milan, winner the last two years, is seeded fourth behind Bayern Munich and Real Madrid but will have a bye to the second round.

Italy's Sampdoria will head the Cup Winners' Cup seeds, and Mechelen of Belgium the UEFA Cup seeds.

(Reuters, AP, UPI)

SIDELINES

USOC Lobbying to Ward Off College Practice Restrictions

MINNEAPOLIS (WP) — The U.S. Olympic Committee is lobbying National Collegiate Athletic Association officials in an attempt to discourage colleges from enacting a President's Commission recommendation to cut practice time for athletes to 20 hours a week.

"People say, 'Will it affect our Olympic performances?' " Harvey Schiller, executive director of the USOC, said Tuesday. "I think the long-term effect will be decreasing opportunities for athletes."

The USOC is concerned that some of the college programs that serve as feeder systems for the Olympic team — swimming, wrestling, volleyball and gymnastics, among others — will be adversely affected by restrictions on practice time.

King, on Tape, Claims TKO by Tyson 'Obliterates' the Knockout by Douglas

NEW YORK (AP) — Don King, in an audio tape played during the promoter's breach-of-contract suit against James (Buster) Douglas, has been heard by the court to say, "There's a grave injustice here. It's an injustice if it holds that Mike Tyson was knocked out."

At another point Monday on the tape, made following the Douglas-Tyson heavyweight title fight in Tokyo, King said, "If the rules is kept, the first knockout automatically obliterates the second knockout. There never would have been a second knockout."

King later said, "Here's the facts: Mike Tyson knocked out James (Buster) Douglas."

Pistons Confident Coach Will Return To Seek 3d NBA Title Despite TV Offer

AUBURN HILLS, Michigan (AP) — The Detroit Pistons' coach, Chuck Daly, likely will remain with the team and lead it in the quest for a third straight National Basketball Association title, the Pistons' general manager, Jack McCloskey, said.

Daly has been offered a job as an NBC Sports color commentator, but McCloskey said Monday, "I think he will definitely be back with us. I'd say we will probably have all that worked out very soon."

Former Heavyweight Champion Tate Arrested in Tennessee Drug Roundup

KNOXVILLE, Tennessee (AP) — John Tate, a former heavyweight boxing champion, was among 123 people arrested or being sought in a roundup of Knox County suspects on charges involving drugs or stolen property.

The federal, state and local law enforcement operation called "Drug Free Knoxville-Knox County" began the roundup Monday and it was to continue Tuesday.

Tate was arrested Monday at his Knoxville apartment and charged with the sale and delivery of cocaine after allegedly selling drugs to an undercover officer. He was released Monday on $5,000 bond.

Tate, 34, briefly held the World Boxing Association heavyweight title left vacant by the retirement of Muhammad Ali in 1979.

For the Record

Mario Lemieux of the Pittsburgh Penguins will undergo surgery Wednesday to remove part of a herniated disk but probably will be ready to play when the NHL season starts, the team's doctor said. *(AP)*

France's Pensec Takes Tour Lead

By Sam Abt
International Herald Tribune

GRENOBLE — Ronan Pensec celebrated his 27th birthday Tuesday with as pretty a present as the Tour de France can offer: the Frenchman received the yellow jersey of the overall leader.

"It's a nice gift, for sure," said Pensec after he slipped into his new shirt.

He looked dapper for someone who usually dresses in the rocker mode, verging on punk, and is so cool that he wore his sunglasses atop his head during the stage ridden in strong sun and blustery winds.

Climbing strongly as the race began two days in the Alps, Pensec easily replaced Steve Bauer of Canada at the top of the list. Bauer had held the jersey since July 1.

But he is not the climber Pensec is and was widely expected to yield the leadership Tuesday. Pensec, with his victory, and his 10-minute lead over most of the favorites, established himself as a serious contender for the final victory when the race reaches Paris on July 22.

During the 118.2-kilometer (73.5-mile) stage from Geneva to St. Gervais-Mont Blanc, Pensec, who rides for the Z team, had a little help from his friends on the way to his birthday party.

The Z riders, with defending champion Greg LeMond notably doing much of the heavy work on the climbs, kept the pace high up to the final eight-kilometer ascent.

At that point, Bauer, who rides for the 7-Eleven team, had managed to stay with Pensec in a big group of riders. But with six kilometers left, the Z riders sped off in an attack and Bauer was left behind.

Pensec's lead jumped from seven seconds to 28 seconds in two kilometers and to 45 seconds in another kilometer. Bauer gallantly led the chasing group, but it was unable to keep from losing ground.

At the finish line, Pensec had far overcome his 17-second deficit at the start of the stage. He finished more than a minute and a half ahead of Bauer, who fell to third place overall, 1 minute, 21 seconds behind Pensec.

Second, 50 seconds behind Pensec, was Claudio Chiapucci, an Italian with the Carrera team.

They were three of the four riders who broke away on July 1 and opened a lead of more than 10 minutes on the rest of the pack. The other breakaway, Frans Maassen of the Netherlands and the Buckler team, finished far back Tuesday.

Although Pensec was the big winner, the first man across the line was Thierry Claveyrolat, a Frenchman who rides for the RMO team.

He stole away early and finished 1:53 ahead of Uwe Ampler, an East German with PDM, and Charly Mottet, another Frenchman with RMO. Claveyrolat and Mottet are both natives of this region in eastern France and know its mountains well.

They get another chance on home ground Wednesday when the tour finishes its Alpine climbs, going over three huge peaks up to the fearsome Alpe d'Huez.

Tuesday's stage was less difficult and nearly 70 kilometers shorter. As LeMond said in the morning: "It's not Alpe d'Huez, but it's on the way there."

LeMond was eighth in the overall standings, 9 minutes, 52 seconds back, after finishing 10th on Tuesday, 2:29 behind Claveyrolat.

He rode strongly but found himself in the unenviable position of having to defend his teammate by riding alongside Pensec and not being allowed, by team etiquette, to ride off on his own behalf.

Although that opportunity may yet present itself if Pensec falters, for one day at least LeMond — the world champion and defending Tour de France champion — was simply No. 2 on the Z team.

Agence France-Presse

LeMond got his back wheel fixed as he kept up the pace for Pensec and the other Z team riders.

BOOKS

BEYOND THE BARRIER: The Story of Byrd's First Expedition to Antarctica

By Eugene Rodgers. 354 pages. $24.95. Naval Institute Press, Annapolis, Md. 21402.

Reviewed by Deborah Shapley

IN the early part of this century, Antarctic exploration captured the public imagination as much as the moon program did in the 1960s. Remote and beautiful, Antarctica was also hostile. It could destroy its human visitors, so those who "conquered" it were believed to embody individual and national virtues.

The most famous Antarctic hero is Captain Robert Falcon Scott. His adventure, as told in a famous diary that ends as he dies with his party on their march back from the pole in 1912, made him into a legendary and inspiring figure.

Scott's closest American counterpart was Richard Evelyn Byrd. Virginia-bred, wealthy, photogenic, Byrd was a major public figure from the mid-1920s until he died in 1957. He first won national fame in May 1926, when he announced that he had reached the North Pole by air. In June 1927 he became the third pilot to fly the Atlantic.

Byrd then tackled Antarctica. In October 1928 he mounted the largest expedition yet attempted, 42 men and three airplanes. During that Antarctic summer and the sunless winter that followed, Americans read dispatches and heard broadcasts about the brave commander at the world's bottom. Byrd achieved his goals. For his South Pole flight, his major geographical discoveries and the scientific work, he was rewarded with ticker-tape parades, congressional medals and naval promotions. His success was attributed to good character.

In 1990, we have no heroes. Television and books tell us that Ronald Reagan is made of plastic, that Jack Kennedy was a womanizer, that Lyndon Johnson was cruel and corrupt. As for those few who risk life in feats of bravery — such as test pilots or platoon leaders — popular culture tends to relegate them to the status of minor sports figures. Our astronants seem mere cogs in NASA's machine.

So it is no surprise for us to learn that Byrd was as different from his wholesome image as celluloid is from flesh, as mirages are from mountains or, more appropriately, as water is from whiskey.

Rodgers is the first to quote extensively from the long-withheld Byrd papers and other unpublished writing. Sticking carefully to sources, Rodgers shows that Byrd was "egocentric and insecure." He drank "when he should not have." He pursued personal goals "relentlessly." He lied and blackmailed. He claimed discoveries made by his men as his own. Above all, he sought to preserve his lucrative, exclusive publishing and film contracts, as well as his arrangement with The New York Times, which backed him.

Byrd's most startling defect, shown relentlessly here, was that "he was not even a good aviator." He was "phobic about flying." He drank before and during major flights. He was a poor navigator who flew on dead reckoning. Never, in these gripping reconstructions of some of the most important flights in aviation history, does Byrd take the controls or give a serious navigational order himself.

Rodgers does not make the mistake of writing off Byrd's achievements just because he was egomaniacal, dishonest and manipulative. He credits Byrd with organizing his expedition well in human, engineering and financial terms, and thus putting America at the forefront of Antarctic exploration. He judges that Byrd did reach the South Pole within four miles, although he treats "that North Pole thing" as a likely hoax. The discoveries Byrd claimed were indeed made, though sometimes by men under his command. Most important, he cared for the life and health of his men, even while sharing their weakness for the bottle.

Does the unmasking of Byrd matter? When, a few years ago, a British writer thoroughly debunked Scott (the Royal Navy had edited out of his diary references to drink or mismanagement), the outcry was loud in Britain. America's Antarctic tradition is less hallowed, so the revelations will cause less splash than if, say, U.S. astronauts were shown to be heavy drinkers and poor navigators.

Deborah Shapley, the author of "The Seventh Continent: Antarctica in a Resource Age," wrote this for The Washington Post.

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JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

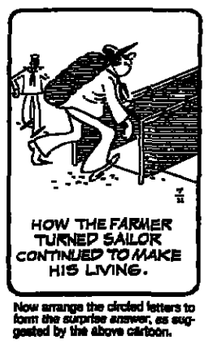
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

TOMIF

GLOIN

BLUMFE

FRIDAT



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ___ ___ THE ___ ___ ___ ___

(Answers tomorrow)

Yesterday's Jumbles: TESTY ABBOT ASYLUM CHUBBY
Answer: What you might expect to have to face when you arrive at the North Pole—SOUTH

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Wk	Weeks on List
1	THE BURDEN OF PROOF, by Scott Turow	1	4
2	MESSAGE FROM NAM, by Danielle Steel	2	3
3	THE STAND, by Stephen King	4	9
4	OH, THE PLACES YOU'LL GO! by Dr. Seuss	3	20
5	DRAGON, by Clive Cussler	5	9
6	SEPTEMBER, by Rosamunde Pilcher	7	12
7	THE BOURNE ULTIMATUM, by Robert Ludlum	6	17
8	AN INCONVENIENT WOMAN, by Dominick Dunne	9	9
9	SULLIVAN'S STING, by Lawrence Sanders	9	5
10	THE GOLDEN ORANGE, by Joseph Wambaugh	10	8
11	COYOTE WAITS, by Tony Hillerman		1
12	THE OUTLAWS OF THE MESQUITE, by Louis L'Amour	8	6
13	CLEAR AND PRESENT DANGER, by Tom Clancy	11	45
14	SKINNY LEGS AND ALL, by Tom Robbins	15	12
15	FAMILY PICTURES, by Sue Miller		8

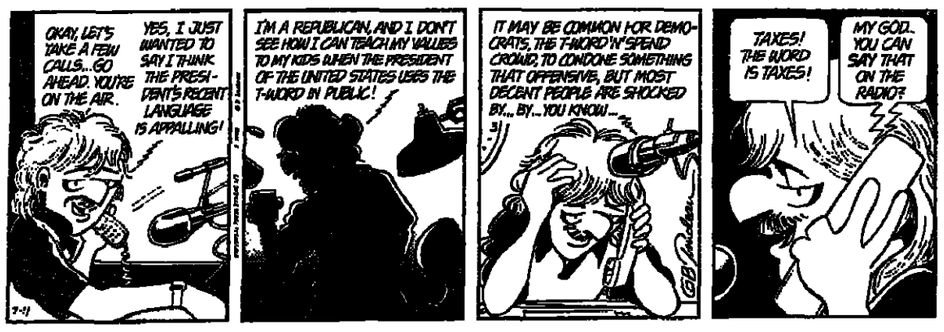
NONFICTION

1	MEN AT WORK, by George F. Will	1	13
2	DAVE BARRY TURNS 40, by Dave Barry	2	6
3	FATHER SON & CO., by Thomas J. Watson Jr. and Peter Petre	4	5
4	DON'T SHOOT, IT'S ONLY ME, by Bob Hope with Melville Shavelson	3	5
5	MEGATRENDS 2000, by John Naisbitt and Patricia Aburdene	6	24
6	BARBARIANS AT THE GATE, by Bryan Burrough and John Helyar	5	24
7	PERIL AND PROMISE, by John Chancellor	11	3
8	IT WAS ON FIRE WHEN I LAY DOWN ON IT, by Robert Fulghum	8	42
9	CAPTAIN SIR RICHARD FRANCIS BURTON, by Edward Rice		1
10	ALL I REALLY NEED TO KNOW I LEARNED IN KINDERGARTEN, by Robert Fulghum	9	87
11	IN THE ARENA, by Richard Nixon	7	11
12	LIAR'S POKER, by Michael Lewis	10	35
13	HEAD FIRST, by Norman Cousins	14	22
14	MY LIFE IN THREE ACTS, by Helen Hayes with Katherine Hatch		3
15	MEANS OF ASCENT, by Robert A. Caro	12	15

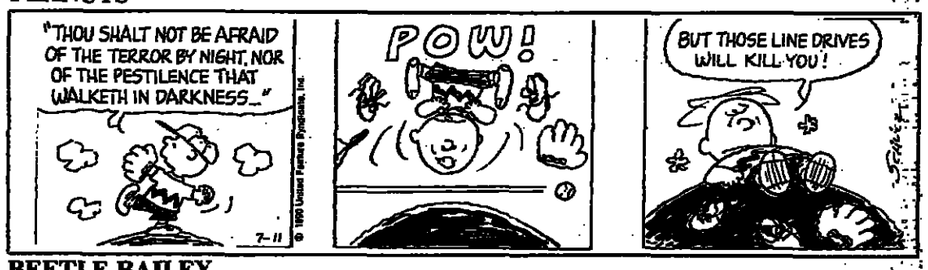
ADVICE, HOW-TO & MISCELLANEOUS

1	WEALTH WITHOUT RISK, by Charles J. Givens	1	73
2	THE GREAT WALDO SEARCH, by Martin Handford	2	30
3	WEBSTER'S NEW WORLD DICTIONARY, (Simon & Schuster)	4	27
4	WEBSTER'S NINTH NEW COLLEGIATE DICTIONARY, (Merriam-Webster)	3	183
5	BEWARE THE NAKED MAN WHO OFFERS YOU HIS SHIRT, by Harvey Mackay	5	20

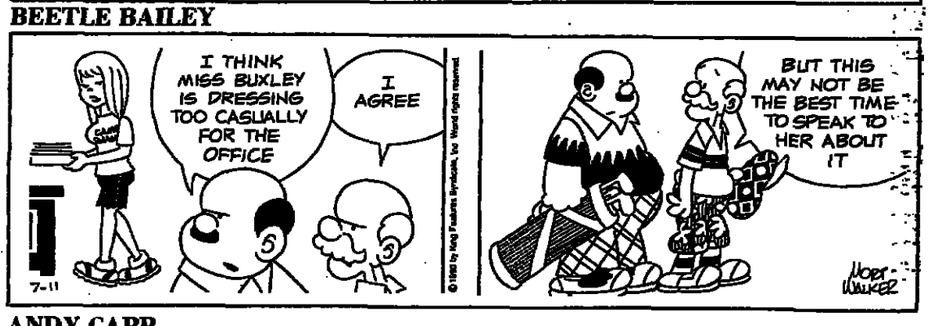
DOONESBURY



PEANUTS



BEETLE BAILEY

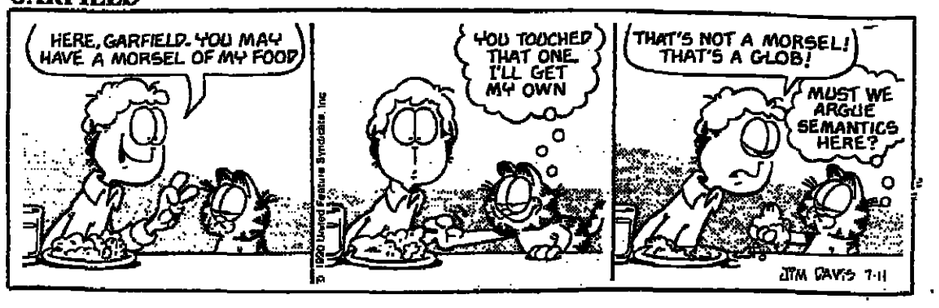


ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD



SPORTS

This Game Is a Family Affair

Fred Jewell/The Associated Press

Roberto Alomar, left, of the Padres, his brother, Sandy Jr., of the Indians and their father, Sandy Sr., inset, a coach for the Padres.

Washington Post Service

CHICAGO — There is always griping about deserving players who were not selected to play in the All-Star Game. But Tuesday night's 61st renewal at Wrigley Field included the last-minute inclusion of a most-deserving coach: the San Diego Padres' Sandy Alomar Sr.

With two sons already selected to play in the game, Alomar on Friday was added to the National League roster as a batting-practice pitcher. Monday the proud papa was throwing for Roberto, a Padres infielder selected as a National League reserve, and watching Sandy Jr., the Cleveland Indians catcher voted an American League starter.

Alomar Sr. was the first former all-star (he played second base in 1970 as a member of the California Angels) to have two sons become all-stars, and this was the first time a father-son combination has participated. The Alomars become the second family to have three all-stars. The DiMaggios, with brothers Dom, Vince and Joe, were the first.

"I was going to come anyway," Alomar Sr. said. "Fortunately they invited me instead."

He said, "it's not a big thing" to throw batting practice for Roberto since he does that on a regular basis for the Padres. But he did say that since it was for the All-Star Game, and included Sandy, "this is one of the biggest thrills anybody could ask for in life."

Other first-time all-stars Barry Bonds of the Pittsburgh Pirates (son of Bobby) and Ken Griffey Jr. of the Seattle Mariners (son of Ken Sr.) gave the game an all-time total of seven fathers and sons. The other combinations were Gus and Buddy Bell, Ray and Bob Boone, Jim and Mike Hegan, Vern and Vance Law.

There have been seven brother all-star combinations, only three of which have pitted siblings against each other: the Alomars, Carlos and Lee May in 1969, Jim and Gaylord Perry in 1970. The other brother combinations were the Dimaggios, Felipe and Matty Alou, Morton and Walker Cooper and Dixie and Harry Walker. —**Steve Berkowitz**

Baseball's All-Star Game Is Not Hamlet, But Has Its Share of Intriguing Subplots

By Steve Berkowitz
Washington Post Service

CHICAGO — Once a year in baseball, the play is the thing.

When the game's principal actors move on stage for the All-Star Game, subplots take precedence. And the 61st, at Wrigley Field on Tuesday night, would be decided amid the possible resolution of more intriguing conflicts than American League versus National.

Among the delightful possibilities: the Baltimore Orioles' relief pitcher, Gregg William Olson, facing the Atlanta Braves' catcher, Greg William Olson; the San Diego Padres' second baseman, Roberto Alomar Jr., trying to steal against his brother, the Cleveland Indians' catcher, Sandy Alomar; the Oakland Athletics' outfielder, Jose "Jerk" Canseco being held on base by the San Francisco Giants' first baseman, Will "Three-Toed Sloth" Clark.

"It's a showcase," said Canseco, who claimed he and Clark had resolved their war of words Monday at the pregame workouts. "It's a group of the world's greatest players gathered in one arena. We come to have fun — win or lose, home run or no home run."

But, for the record, Canseco said: "I hope it will be an offensive game. I hate those boring pitchers' duels. I don't think the fans come to watch the pitchers. They come to see 400-foot [120-meter] shots."

The American League had won the last two games, three of the last four and four of the last seven. Prior to that, the National League had won 11 straight and 19 of 20. Asked what the National League had to do in order to keep the American League from its first three-game winning streak since it won four straight from 1946 to '49, the New York Mets' outfielder, Darryl Strawberry, replied: "We just have to go out and pound 'em."

Bob Welch of the A's would be the starting pitcher for the American League, Jack Armstrong of the Cincinnati Reds for the National.

The American League manager, Tony La Russa of Oakland, did not indicate how long Welch would pitch or who would follow him. The National League manager, Roger Craig, of the Giants said Armstrong would go two or three innings, then probably be replaced by the Mets' left-hander, Frank Viola, or the Los Angeles Dodgers' right-hander, Ramon Martinez.

Because the game was being played at a National League park, designated hitters would not be used.

Welch, 13-3 this season with a 2.91 earned run average, was making his second all-star appearance. In the first, when playing for the Dodgers, he pitched three innings of relief for the National League in 1980 and allowed two runs on five hits, walking one, striking out four.

Armstrong, 11-3 with a 2.28 ERA, was one of 18 players (12 from the National League) making their all-star debuts. The 25-year-old is in his first full major league season. He showed his youth during a news conference at which Craig made some brief remarks about wanting to win, then formally introduced Armstrong as his starting pitcher.

Said Armstrong: "Like Mr. Craig said, we're not here to enjoy ourselves — although this is kind of intriguing. We're here to win the game."

Armstrong might benefit from a earlier scouting report on the American League's fifth batter, the Seattle Mariners' outfielder, Ken Griffey Jr. Among Armstrong's teammates on the Reds is Ken Griffey Sr.

But before Armstrong would get to the younger Griffey, he would have to get past the Nos. 1 and 2 batters, outfielder Rickey Henderson of the A's and third baseman Wade Boggs of the Boston Red Sox.

In last year's game, Boggs was preceded at the top of the order by outfielder Bo Jackson of the Kansas City Royals. He and Boggs hit homers in the first inning against the Giants' Rick Reuschel.

"They should have let me be in the home run derby," Henderson said after watching Canseco, Mark McGwire, Ken Griffey Jr. and Cecil Fielder lose Monday's interleague home run-hitting contest to the Nationals, 4-1. "It's a good hitting background. There's a lot of green out there."

Wrigley Field's ivy-covered outfield walls are in full bloom and the place has been spruced up by $5 million worth of improvements that include new restrooms, a new roof and an enlarged visitors' clubhouse. And, of course, there are the park's relatively new lights. They made it possible for the game — now a prime-time-only affair — to be played here.

Playing here is a factor not lost on outfielder Tony Gwynn of the San Diego Padres, who will be a reserve after starting four times.

"To come to a park like Wrigley," he said, "I mean, all the greats played here."

The park lends itself to some important questions. For example:

- If an American League player homers into the outfield bleachers, will a fan throw the ball back as the Cubs' fans do to opposing players? "They might," said outfielder Kirby Puckett of the Minnesota Twins, a native of Chicago's South Side. "They've got the mentality."
- Will the friendly confines be a hitter's heaven or a pitcher's paradise? "You'll have to check with the weatherman," said the Dodgers' Mike Scioscia, who had replaced the injured Benito Santiago as starting catcher. "If the wind's not blowing in, some of these guys are so strong, a ball that's not well-hit can be a home run here."

The All-Star Game Lineups

AMERICAN LEAGUE
Rickey Henderson, Oakland, LF.
Wade Boggs, Boston, 3B.
Jose Canseco, Oakland, RF.
Cal Ripken Jr., Baltimore, SS.
Ken Griffey Jr., Seattle, CF.
Mark McGwire, Oakland, 1B.
Sandy Alomar Jr., Cleveland, C.
Steve Sax, New York, 2B.
Bob Welch, Oakland, P.

NATIONAL LEAGUE
Len Dykstra, Philadelphia, CF.
Ryne Sandberg, Chicago, 2B.
Will Clark, San Francisco, 1B.
Kevin Mitchell, San Francisco, LF.
Andre Dawson, Chicago, RF.
Chris Sabo, Cincinnati, 3B.
Mike Scioscia, Los Angeles, C.
Ozzie Smith, St. Louis, SS.
Jack Armstrong, Cincinnati, P.

Reserves: Catcher — Lance Parrish, California; Infielders — Cecil Fielder, Detroit; Julio Franco, Texas; Ozzie Guillen, Chicago; Alan Trammell, Detroit; Kelly Gruber, Toronto; Brook Jacoby, Cleveland; Outfielders — George Bell, Toronto; Dave Parker, Milwaukee; Kirby Puckett, Minnesota; Pitchers — Roger Clemens, Boston; Dennis Eckersley, Oakland; Chuck Finley, California; Randy Johnson, Seattle; Doug Jones, Cleveland; Gregg Olson, Baltimore; Bret Saberhagen, Kansas City; Dave Stieb, Toronto; Bobby Thigpen, Chicago.

Reserves: Catchers — Greg Olson, Atlanta; Infielders — Roberto Alomar, San Diego; Shawon Dunston, Chicago; Barry Larkin, Cincinnati; Tim Wallach, Montreal; Matt Williams, San Francisco; Outfielders — Barry Bonds, Pittsburgh; Bobby Bonilla, Pittsburgh; Tony Gwynn, San Diego; Darryl Strawberry, New York; Pitchers — Jeff Brantley, San Francisco; Rob Dibble, Cincinnati; John Franco, New York; Neal Heaton, Pittsburgh; Dennis Martinez, Montreal; Ramon Martinez, Los Angeles; Randy Myers, Cincinnati; Dave Smith, Houston; Frank Viola, New York.

■ Big Batters Silenced

As if to give a preview of the fickleness of the elements, Wrigley put a damper on the home-run contest Monday as a wall of wind blowing in halted the likes of Canseco, McGwire, Griffey and Cecil Fielder of the American League as well as Strawberry, Matt Williams, Bobby Bonilla and Ryne Sandberg of the National, The New York Times reported.

The two four-man squads boasted a total of 165 home runs this season, but could muscle out only five on Monday.

McGwire of the A's and Williams of the Giants each hit one. To the delight of the Cubs' fans, the final three were hit by Sandberg. And only Sandberg's left the park, landing on Waveland Avenue behind the left-field bleachers.

Baseball would welcome a hail of home runs. What it would not welcome was any inclement weather. But Wrigley has not treated night-game extravaganzas well. Its first game under the lights, on Aug. 8, 1988, was wiped out by a rainstorm and lightning.

To be prepared for a day for which storms had been forecast, baseball took the unusual step of buying an insurance policy from Lloyd's of London, paying $280,000 for $17 million worth of coverage, in case the official family had to be held over in Chicago for one more night.

Vincent Still Waits On Steinbrenner

New York Times Service

CHICAGO — Commissioner Fay Vincent, attending the All-Star Game, said Monday he had not heard from George Steinbrenner or Steinbrenner's representatives since Friday, when a two-day hearing into the Yankee owner's dealings with Howard Spira and Dave Winfield was adjourned.

At that hearing, Vincent gave Steinbrenner until the close of business on Wednesday to tell him whether he would add any more information to what has been compiled.

"I am hoping they will take me up on the offer because, as I said, anything Mr. Steinbrenner wishes to present I feel is relevant," Vincent said. "Even if it is volumes, I will take it all. As I've said before, he is really the principal witness."

If Steinbrenner chooses to give Vincent more material to consider, he will have at least until July 16 to do so. Vincent, who will end a four-city trip on July 13, said he would take whatever material he had to his summer home in Cape Cod, Massachusetts.

"I will go for a week to 10 days," Vincent said, "and sort it through, consult with my conscience, and make a decision."

"The testimony to me is critical," said Vincent, who has refused to disclose what occurred behind closed doors at the hearing.

For the New York Pigeons, Those Fiascos Have Come Home to Roost

New York Times Service

NEW YORK — Eventually the New York Yankees announced the attendance as 25,120, but according to American League policy, that total included tickets that were sold but not necessarily used.

At the start of the twilight-night doubleheader with the Minnesota Twins, the spectators were so scattered they hardly outnumbered the pigeons swooping back and forth above the screen behind home plate and up into the rafters.

Maybe that's the proper nickname now for the team that plays in Yankee Stadium: the New York Pigeons.

The team is in last place. The principal owner is holding his breath that he won't be expelled. The best player is in the trainer's room with a bad back, and sitting behind the desk in his office, the manager is in deep thought.

"I'm trying," Stump Merrill said, staring at a lineup card, "to come up with nine guys."

But the Pigeons don't have nine guys who can play baseball the way the Yankees once played it.

In other years, the Yankees usually sent a delegation to the All-Star Game. But when the American League team was introduced Tuesday night at Wrigley Field, only the starting second baseman was wearing a gray uniform with "New York" across the chest.

"I never thought," Steve Sax said, "I'd be the only Yankee going to the All-Star Game."

Even the Seattle Mariners have more than one player on the all-star squad this season. Even the Seattle Mariners have a better won-lost record. So does every other team in the major leagues. That's how far the Yankees have fallen.

But the problem is, they're still falling. Andy Hawkins will attest to that. In the years to come, Hawkins will be remembered by Yankee historians as the symbol of this 1990 season.

Against the White Sox in Chicago he pitched a no-hitter but lost, 4-0, when his outfielders started impersonating the Marx Brothers. His next game, he had a four-hit shutout for 11 innings before the Twins won, 2-0. Over 19⅔ innings, Hawkins allowed only six hits but lost both games.

Hawkins is now the symbol not so much of the Yankees' failure as of the Yankees' fiasco. In sports, it sometimes happens that way.

TWELVE years ago the fiasco of the pro football Giants' losing seasons suddenly was brought into focus by the Fumble, Joe Pisarcik's last-minute handoff to Larry Csonka that bounced to Herman Edwards of the Philadelphia Eagles, who ran to the end zone for a 19-17 victory.

Soon after that, Giant fans were burning tickets and hiring a small plane to fly over Giants Stadium towing a sign that read, "15 Yrs of Lousy Football We've Had Enough."

Now that the Lost No-Hitter is the Yankees' version of the Fumble, their frustrated fans might be expected to mutiny as those Giants fans did. But the organizer of the Bring Back the Yankees movement, Bob DeMartin, has turned into a naturalist.

DeMartin is a New Jersey trucking executive who was barred by Yankee Stadium security from displaying a sign reading "Forgive Him, Father, He Knows Not What He Does," at last September's banner-night parade.

"My feeling now," DeMartin said, "is let nature take its course. I don't want to get disappointed."

DeMartin, like every other Yankee wishful thinker, is observing the nature of developments in the inquiry by the commissioner, Fay Vincent, into George Steinbrenner's payment of $40,000 to Howard Spira supposedly for information discrediting Dave Winfield in the principal owner's feud with the former Yankee outfielder.

Steinbrenner, never known for a low profile, was not sighted before or after his first hearing, but the next day he was spotted at a side door. Asked by a photographer for his view of the hearing, Steinbrenner said, "You can't really tell in these things."

When some delivery men noticed the principal owner and cheered, Steinbrenner said, "At least I have the truck drivers on my side."

VANTAGE POINT/Dave Anderson

MAYBE those truck drivers were Mets fans enjoying the Yankee fiasco that George Steinbrenner hath wrought, that Don Mattingly hath endured until his chronic spinal disk ailment suddenly recurred.

Even a hitter as good as Mattingly needs other feared hitters in the batting order to prevent opposing teams from pitching around him.

When healthy, Mattingly is now the only feared hitter in the Yankee lineup. In recent seasons, Dave Winfield or Rickey Henderson or Jack Clark, or sometimes all three, were in the Yankee batting order. But those three feared hitters were traded without the Yankees' obtaining any feared hitters in return, and their absence is one reason for Mattingly's slump: .262, only 5 homers, only 33 runs batted in.

In the absence of those feared hitters who were traded, Steinbrenner has proclaimed that the Yankees now are concentrating on a youth movement, even though the essence of a youth movement is patience, a virtue never associated with the principal owner. At least there's no pennant race tempting the Yankees to rush Mattingly's return.

"But we do need," Stump Merrill was saying, "to win some games."

Win some games for the pigeons up in the rafters under the upper deck.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Boston	46	36	.561	—
Toronto	47	38	.553	½
Cleveland	48	42	.488	4
Detroit	41	44	.482	6½
Baltimore	37	45	.451	9
Milwaukee	36	44	.450	9
New York	30	50	.375	15
West Division				
Oakland	51	31	.622	—
Chicago	48	30	.615	1
Seattle	43	41	.512	9
California	41	43	.488	11
Minnesota	40	43	.482	11½
Texas	40	44	.476	12
Kansas City	36	45	.444	14½

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Pittsburgh	49	32	.605	—
New York	47	31	.603	½
Montreal	47	37	.560	3½
Philadelphia	39	41	.488	9½
Chicago	36	49	.424	15
St. Louis	35	48	.422	15
West Division				
Cincinnati	50	29	.633	—
San Francisco	44	39	.530	8
Los Angeles	39	43	.476	12½
San Diego	37	43	.463	13½
Atlanta	33	47	.413	17½
Houston	33	50	.398	19

No Games Monday

All-Star Game Records

BATTING

Games — 24, Stan Musial, St. Louis Cardinals; Willie Mays, New York-San Francisco Giants-N.Y. Mets; Hank Aaron, Milwaukee-Atlanta Braves-Milwaukee Brewers.
At-bats — 75, Willie Mays, N.Y.-San Francisco Giants-N.Y. Mets.
Batting average — .500 (10-for-20), Charlie Gehringer, Detroit.
Hits — 23, Willie Mays, N.Y.-San Francisco Giants-N.Y. Mets.
Runs — 20, Willie Mays, N.Y.-San Francisco Giants-N.Y. Mets.
Runs batted in — 12, Ted Williams, Boston Red Sox.
Doubles — 7, Dave Winfield, San Diego-N.Y. Yankees.
Triples — 3, Willie Mays, N.Y.-San Francisco Giants-N.Y. Mets; and Brooks Robinson, Baltimore.
Home runs — 4, Stan Musial, St. Louis Cardinals.
Total bases — 40, Stan Musial, St. Louis Cardinals; and Willie Mays, N.Y.-San Francisco Giants-N.Y. Mets.

PITCHING

Games — 8, Jim Bunning, Detroit-Philadelphia Phillies; Don Drysdale, Los Angeles Dodgers; Juan Marichal, San Francisco; Tom Seaver, N.Y. Mets-Cincinnati.
Games started — 5, Lefty Gomez, N.Y. Yankees; Robin Roberts, Philadelphia Phillies; Don Drysdale, Los Angeles Dodgers.
Games won — 3, Lefty Gomez, N.Y. Yankees.
Games lost — 2, Mort Cooper, St. Louis Cardinals; Claude Passeau, Chicago Cubs; Whitey Ford, N.Y. Yankees; Luis Tiant, Cleveland-Boston; Catfish Hunter, Oakland-N.Y. Yankees; Dwight Gooden, N.Y. Mets.
Innings pitched — 19 1-3, Don Drysdale, Los Angeles Dodgers.
Strikeouts — 19, Don Drysdale, L.A. Dodgers.
Walks — 7, Jim Palmer, Baltimore Orioles.

SINGLE GAME

Batting

Hits — 4, Joe Medwick, St. Louis Cardinals, 1937; Ted Williams, Boston Red Sox, 1946; Carl Yastrzemski, Boston Red Sox, 1970.
Runs — 4, Ted Williams, Boston Red Sox, 1946.
Runs batted in — 5, Ted Williams, Boston Red Sox, 1946; Al Rosen, Cleveland, 1954.
Doubles — 2, Al Simmons, Chicago White Sox, 1934; Joe Medwick, St. Louis Cardinals, 1937; Ted Kluszewski, Cincinnati, 1956; Ernie Banks, Chicago Cubs, 1959.
Triples — 2, Red Corew, Minnesota, 1978.
Home runs — 2, Arky Vaughn, Pittsburgh, 1941; Ted Williams, Boston Red Sox, 1946; Al Rosen, Cleveland, 1954; Willie McCovey, San Francisco, 1969; Gary Carter, Montreal, 1987.

Pitching

Innings — 6, Lefty Gomez, N.Y. Yankees, 1935.
Strikeouts — 6, Carl Hubbell, N.Y. Giants, 1934; Johnny Vander Meer, Cincinnati, 1943; Larry Jansen, N.Y. Giants; Ferguson Jenkins, Chicago Cubs, 1967.
Walks — 5, Bill Hallahan, Chicago Cubs, 1933.
Runs allowed — 6, Allee Hammaker, San Francisco, 1983.
Earned runs allowed — 6, Allee Hammaker, San Francisco, 1983.
Hits allowed — 7, Allee Hammaker, San Francisco, 1983.
Home runs allowed — 3, Jim Palmer, Baltimore, 1977.

Players in at least 16 All-Star Games with position and team or teams they represented:

National League

24—Willie Mays, of, N.Y.-S.F. Giants-N.Y. Mets; Stan Musial, 1b-of, St. Louis.
23—Henry Aaron, of, Atlanta-Milwaukee.
15—Pete Rose, 1b-2b-3b-of, Cincinnati-Philadelphia.
14—Roberto Clemente, of, Pittsburgh.
13—Ernie Banks, 1b-ss, Chicago.
12—Johnny Bench, c, Cincinnati.
11—Mel Ott, of, New York.
10—Ken Boyer, 3b, St. Louis; Gary Carter, c, Montreal-N.Y.; Steve Garvey, 1b, Los Angeles-San Diego; Babe Herman, 2b, Brooklyn-Chicago; Eddie Mathews, 3b, Milwaukee; Joe Medwick, of, Brooklyn-New York-St. Louis; Enos Slaughter, of, St. Louis; Ozzie Smith, ss, San Diego-St. Louis.

American League

18—Brooks Robinson, 3b, Baltimore; Ted Williams, of, Boston.
16—Al Kaline, of, Detroit; Mickey Mantle, of, New York.
15—Yogi Berra, c, New York; Red Corew, 1b-2b, California-Minnesota.
14—Carl Yastrzemski, 1b-of, Boston.
13—Nellie Fox, 2b, Chicago.
12—Reggie Jackson, of, California-New York-Oakland.
11—Joe DiMaggio, of, New York; Harmon Killebrew, 1b-3b-of, Minnesota-Washington.
10—Luis Aparicio, ss, Baltimore-Boston-Chicago; George Brett, 3b, Kansas City.

All-Star MVPs

1989—Bo Jackson, Kansas City, AL; 1988—Terry Steinbach, Oakland, AL; 1987—Tim Raines, Montreal, NL; 1986—Roger Clemens, Boston, AL; 1985—LaMarr Hoyt, San Diego, NL; 1984—Gary Carter, Montreal, NL; 1983—Fred Lynn, California, AL; 1982—Dave Concepcion, Cincinnati, NL; 1981—Gary Carter, Montreal, NL.
1980—Ken Griffey, Cincinnati, NL; 1979—Dave Parker, Pittsburgh, NL; 1978—Steve Garvey, Los Angeles, NL; 1977—Don Sutton, Los Angeles, NL; 1976—George Foster, Cincinnati, NL; 1975—Bill Madlock, Chicago, NL, and John Matlack, New York, NL; 1974—Steve Garvey, Los Angeles, NL; 1973—Bobby Bonds, San Francisco, NL; 1972—Joe Morgan, Cincinnati, NL; 1971—Frank Robinson, Baltimore, AL.
1970—Carl Yastrzemski, Boston, AL; 1969—Willie McCovey, San Francisco, NL; 1968—Willie Mays, San Francisco, NL; 1967—Tony Perez, Cincinnati, NL; 1966—Brooks Robinson, Baltimore, AL; 1965—Juan Marichal, San Francisco, NL; 1964—John Callison, Philadelphia, NL; 1963—Willie Mays, San Francisco, NL; 1962—x-Leon Wagner, Los Angeles, AL; 1962—x-Maury Wills, Los Angeles, NL. (x-two games)

All-Star Game Results

1933—American, 4-2; 1934—American, 9-7; 1935—American, 4-1; 1936—National, 4-3; 1937—American, 8-3; 1938—National, 4-1; 1939—American, 3-1.
1940—National, 4-0; 1941—American, 7-5; 1942—American, 3-1; 1943—American, 5-3; 1944—National, 7-1; 1945—No game; 1946—American, 12-0; 1947—American, 2-1; 1948—American, 5-2; 1949—American, 11-7.
1950—National, 4-3; 1951—National, 8-3; 1952—National, 3-2; 1953—National, 5-1; 1954—American, 11-9; 1955—National, 6-5, 12 innings; 1956—National, 7-3; 1957—American, 6-5; 1958—American, 4-3; 1959—National, 5-4; 1960—National, 6-0; 1961—National, 5-4; 1961—Tied 1-1, 9 innings, rain; 1962—National, 3-1; 1963—American, 9-4; 1963—National, 5-3; 1964—National, 7-4; 1965—National, 6-5; 1966—National, 2-1, 10 innings; 1967—National, 2-1, 15 innings; 1968—National, 1-0; 1969—National, 9-3.
1970—National, 5-4, 12 innings; 1971—American, 6-4; 1972—National, 4-3; 1973—National, 7-1; 1974—National, 7-2; 1975—National, 6-3; 1976—National, 7-1; 1977—National, 7-5; 1978—National, 7-3; 1979—National, 7-6; 1980—National, 4-2; 1981—National, 5-4; 1982—National, 4-1; 1983—American, 13-3; 1984—National, 3-1; 1985—National, 6-1; 1986—American, 3-2; 1987—National, 2-0, 13 innings; 1988—American, 2-1; 1989—American, 5-3.

Major League Leaders

At All-Star Break
AMERICAN LEAGUE

BATTING (262 at bats): R. Henderson, Oakland, .335; Gritfey, Seattle, .331; Guillen, Chicago, .319; D. Parker, Milwaukee, .315; Jacoby, Cleveland, .314.
RUNS: R. Henderson, Oakland, 66; Gruber, Toronto, 58; Fielder, Detroit, 56; Griffey, Seattle, 54; Puckett, Minnesota, 53.
RBI: Fielder, Detroit, 75; Gruber, Toronto, 66; Bell, Toronto, 60; D. Parker, Milwaukee, 56; McGwire, Oakland, 56.
HITS: Griffey, Seattle, 107; Seitzer, Kansas City, 96; D. Parker, Milwaukee, 95; Gruber, Toronto, 95; Boggs, Boston, 94.
DOUBLES: Puckett, Minnesota, 26; Jo. Reed, Boston, 25; Boggs, Boston, 22; Sheffield, Milwaukee, 22; Gruber, Toronto, 21.
TRIPLES: Fernandez, Toronto, 10; Sax, Chicago, 7; Webster, Cleveland, 6; Burks, Boston, 5; Felix, Toronto, 5; Phillips, Detroit, 5.
HOME RUNS: Fielder, Detroit, 28; Canseco, Oakland, 22; McGwire, Oakland, 22; Gruber, Toronto, 20; McGriff, Toronto, 18.
STOLEN BASES: R. Henderson, Oakland, 39; Pettis, Texas, 22; Calderon, Chicago, 21; Sax, New York, 19; W. Wilson, Kansas City, 19.
PITCHING (7 decisions): B. Jones, Chicago, 10-1, .909, 2.08; Berenguer, Minnesota, 6-1, .857, 4.89; Welch, Oakland, 13-3, .813, 2.91; King, Chicago, 8-2, .800, 2.99; Stieb, Toronto, 11-3, .786, 3.15.
STRIKEOUTS: Clemens, Boston, 120; Ryan, Texas, 114; Hanson, Seattle, 107; Langston, California, 107; B. Witt, Texas, 103.
SAVES: Thigpen, Chicago, 27; Eckersley, Oakland, 25; D. Jones, Cleveland, 23; Schooler, Seattle, 22; Aguilera, Minnesota, 21.

NATIONAL LEAGUE

BATTING (262 at bats): Dykstra, Philadelphia, .360; Bonds, Pittsburgh, .340; Sandberg, Chicago, .335; Dawson, Chicago, .324; McGee, St. Louis, .320.
RUNS: Sandberg, Chicago, 67; Bonilla, Pittsburgh, 65; W. Clark, San Francisco, 60; Sabo, Cincinnati, 59; Dykstra, Philadelphia, 57.
RBI: Mo. Williams, San Francisco, 69; Bonds, Pittsburgh, 62; Bonilla, Pittsburgh, 61; W. Clark, San Francisco, 61; J. Carter, San Diego, 59.
HITS: Sandberg, Chicago, 112; McGee, St. Louis, 106; Dykstra, Philadelphia, 104; Alomar, San Diego, 100; T. Gwynn, San Diego, 99.
DOUBLES: Wallach, Montreal, 27; Bonds, Pittsburgh, 21; Jefferies, New York, 21; Presley, Atlanta, 21; 4 tied with 20.
TRIPLES: T. Gwynn, San Diego, 6; Bhatcher, Cincinnati, 5; Coleman, St. Louis, 5; J. Bell, Pittsburgh, 5; MThompson, St. Louis, 5; Uribe, San Francisco, 5.
HOME RUNS: Sandberg, Chicago, 24; Mitchell, San Francisco, 21; Strawberry, New York, 21; Bonilla, Pittsburgh, 19; Dawson, Chicago, 19; G. Davis, Houston, 19.
STOLEN BASES: Coleman, St. Louis, 47; Yelding, Houston, 31; Nixon, Montreal, 28; Samuel, Los Angeles, 27; Butler, San Francisco, 26.
PITCHING (7 decisions): Sampen, Montreal, 7-1, .875, 1.86; Barkell, San Francisco, 9-2, .818, 3.49; Viola, New York, 13-3, .813, 2.20; Armstrong, Cincinnati, 11-3, .786, 2.28; Cook, Philadelphia, 5-2, .714, 3.28; Heaton, Pittsburgh, 10-4, .714, 3.47.
STRIKEOUTS: R. Martinez, Los Angeles, 131; Gooden, New York, 111; DeLeon, St. Louis, 98; Cone, New York, 96; Viola, New York, 91.
SAVES: Franco, New York, 17; Myers, Cincinnati, 17; Da. Smith, Houston, 16; Brantley, San Francisco, 13; R. McDowell, Philadelphia, 12.

Japanese Leagues

Central League

	W	L	T	Pct.	GB
Yomiuri	44	28	0	.611	—
Taiyo	34	33	2	.507	7½
Chunichi	35	35	1	.500	8
Hiroshima	33	34	1	.493	8½
Yakult	31	37	0	.456	11
Hanshin	30	40	0	.429	13

Pacific League

	W	L	T	Pct.	GB
Seibu	43	28	2	.583	—
Orix	36	28	2	.563	7½
Nippon Ham	34	31	0	.523	10
Kintetsu	33	32	1	.508	11
Lotte	24	33	2	.421	16
Daiei	17	43	3	.283	24½

Tuesday's Games
Chunichi 10, Yomiuri 6
Taiyo 8, Yakult 4
Hanshin 9, Hiroshima 6
Seibu 4, Nippon Ham 1
Daiei 6, Orix 5
Kintetsu 10, Lotte 4

TRANSACTIONS

BASEBALL
National League
NEW YORK—Activated Barry Lyons, catcher, from 21-day disabled list and optioned him to Tidewater, International League.
MONTREAL—Sent Rolando Roomes, outfielder, outright to Indianapolis, American Association.

FOOTBALL
National Football League
KANSAS CITY—Waived Ron Jaworski, quarterback. Signed Ernest Thompson, running back, to two-year contract.
L.A. RAMS—Signed Tim Stallworth, wide receiver.

HOCKEY
National Hockey League
BUFFALO—Traded Ray Sheppard, right wing, to New York Rangers for cash and future considerations.
CHICAGO—Duane Sutter, forward, retired; named amateur scout.
HARTFORD—Traded Jody Hull, right wing, to New York Rangers for Carey Wilson, center, and future considerations.
ST. LOUIS—Signed Scott Stevens, defenseman, to offer sheet.

COLLEGE
CONNECTICUT—Named Lew Perkins athletic director.
CORNELL—Named Bob Dyer baseball coach.

CYCLING

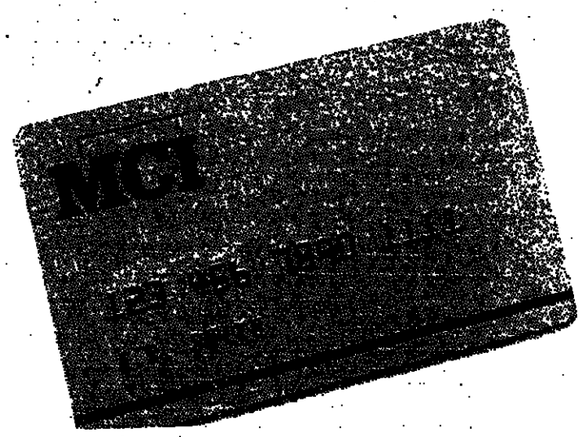
Tour de France

Results from the 16th stage, a 118.5-kilometer leg from Geneva to St. Gervais:
1. Thierry Claveyrolat, France, 3 hours, 24 minutes, 31 seconds; 2. Uwe Ampler, East Germany, at 1 minute, 54 seconds; 3. Charly Mottet, France, same time; 4. Jose Montoya, Colombia, 2:10; 5. Marino Lejarreta, Spain; 6. Eric Boyer, France; 7. Pedro Delgado, Spain, all same time; 8. Guido Winterberg, Switzerland, 2:11; 9. Roberto Conti, Italy, 2:24; 10. Greg LeMond, U.S., 2:29.

Overall Standings
1. Ronan Pensec, France, 42 hours, 46 minutes, 4 seconds; 2. Claudio Chiappucci, Italy, at 50 seconds; 3. Steve Bauer, Canada, 1:23; 4. Frans Maassen, Netherlands, 2:27; 5. Raul Alcala, Mexico, 7:02; 6. Uwe Ampler, East Germany, 9:22; 7. Guido Winterberg, Switzerland, 9:51; 8. Greg LeMond, U.S., 9:52; 9. Sean Kelly, Ireland, 9:58; 10. Erik Breukink, Netherlands, 10:15.

CRICKET

England vs. New Zealand
Test 3, Day 5, Tuesday
At Edgbaston, England
1st Innings: England 435 (all out);
New Zealand 249 (all out).
2nd Innings: England 158 (all out);
New Zealand 238 (all out).
England lead series 1-0



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OBSERVER

Big Talk, Lousy View

By Russell Baker

I AM the Hubble telescope. I was destined to see the outermost edge of the universe. Much big talk accompanied my creation.

Looking at the outermost edge of the universe, I might very well see the Beginning of All Things. That was one thing the big talkers said.

I myself thought this was unlikely, for I have a mystical reverence for the Beginning of All Things. This made me doubt that it would consent to let itself be seen by a peeper for a world to which Paradise would be a *disappointment* unless there were hamburgers.

The people creating me said that what I thought likely or unlikely was of no importance, since I had not read Ray Bradbury, much less Albert *Einstein*. They derided *my* ignorance of theoretical physics. Nor did they discourage me from thinking of myself as a mere peeper, a remarkably expensive private eye.

Such direct speech was unusual among them, for they were people who lived by the codes of governments, great corporations and huge universities and spoke in the murky tongue thereof and indulged a coarse passion for creating words out of initials.

This was painful to hear after they began speaking of the Beginning of All Things as B-A-T, which led them to start calling it BAT.

The Beginning of All Things would surely not be well disposed *to people who reduced its grandeur* and assaulted its dignity by calling it BAT. It was especially alarming when they started calling me the BATscope.

I could almost sense the irritated stirring, way out there along the outer edge of the universe. The Beginning of All Things, like Queen Victoria, must have been saying: "We are not amused by this BATscope impertinence. If this is permitted, next will come a Steven Spielberg box-office smash in which the Beginning of All Things is treated as just another McGuffin."

The people who talked big derided my ignorance of Queen Victoria, who, they said, had never mentioned the BATscope, Steven Spielberg or a box-office record.

Being too young to know about Alfred Hitchcock, they were unaware Queen Victoria had never mentioned a McGuffin either. I sensed it was bad business being mixed up with people so lacking in cultural subtlety that they were enslaved to ham-handed literalism every time somebody put words in Queen Victoria's mouth.

When your aim is to see the Beginning of All Things, an ear for nuance is absolutely essential, isn't it? Some delicacy of expression can't hurt either. So I learned fear, and what I feared was that these people would bring upon me — me, wretched BATscope, as they called me — some vengeance born on the outermost edge of the universe.

Yet I let them have their multi-billion-dollar way with me. And here I am the joke of the month. Blind as a noonday bat. Whirling round a large blurred object which, I am assured, is the home planet of these big BAT talkers, though it could just as well be Philadelphia on a gray day for all I can see.

□

Well, I played their game and went into orbit without taking a stand, without even cracking a lens to show them I wanted no truck *with BAT speakers*.

Why? For the same reason everybody behaves foolishly: because hunger for television fame distorted my sense of values. I realized that if I really did see the Beginning of All Things, I would become the most famous telescope in the world.

It could mean appearances on "Entertainment Tonight," "Lifestyles of the Rich and Famous," the "*Today*" show in the morning and the "Arsenio Hall" show at night.

How easy it is to be ashamed now that I am doomed to circle this blurred mass, entertaining cynics with evidence of technology's folly.

Yes, to be sure, there is some consolation in knowing that I also comfort a few lovers of uncertainty and mystery with the suspicion that it is best to leave the Beginning of All Things alone, especially if you come from a world capable of calling it BAT.

There is big talk that someday the big-talk people will send a machine containing colleagues capable of performing miracles of BATscope ophthalmology. The Beginning of All Things must have heard this too, for the rockets capable of sending these lens doctors have just been grounded by inexplicable gas leaks.

Why didn't Einstein warn us *about this?*

New York Times Service

The Diskette at the Keyboard

By Michael Specter
Washington Post Service

YOU push a button on the box next to the piano in your living room and suddenly the keys and pedals move as if a ghost were playing and live piano music comes out.

Pianos that can do this much have been around for generations. They are player pianos that run from a paper tape with punched holes whose spacing tells a mechanical apparatus which keys to press in what order. But if you listened closely to this particular player piano, and if you knew your pianists, you could tell that it was, say, Roger Williams or Chick Corea or Vladimir Horowitz playing.

This is the player piano for the digital era, offspring of a marriage of an old-fashioned idea and the latest in electronic gadgetry. The contraption was developed by Yamaha Corp., manufacturer of concert quality pianos and electronic synthesizers, and it is called the Disklavier.

Unlike old player pianos, which could reproduce little more than the sequence of notes and the timing, its electronic descendent is said to recreate virtually every nuance of performance — the tone, touch and timing *of a real performance*.

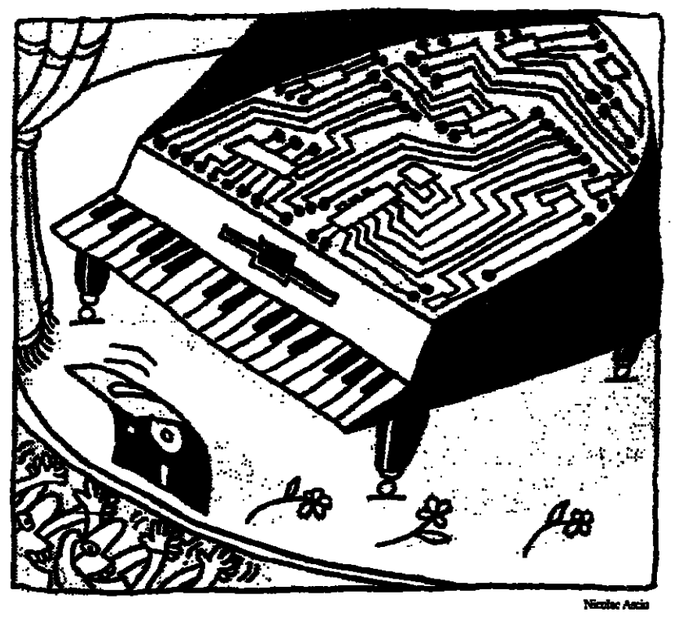
Old player pianos relied on a person to pump pedals, driving perforated paper off a roll and through the piano's mechanical reader. The holes in the paper allowed suction across the reader bar as the paper rolled by. The hole allowed air to trigger a valve mechanically linked to a key on the piano. The old players worked, but could not fully recreate the subtleties, the immense dynamic range or the versatility of fingers on a keyboard.

Unlike the old players, the Disklavier can also record a performance, accurately converting *all the subtleties of an individual's* playing — including wrong notes and lousy timing — into digital data, storing them on a standard 3½-inch computer diskette.

What the computer records is information from a series of sensors that detect which key is being pressed and how hard, and how long the key is held down. Even though the piano's hammer strikes a string only once per pressing, as long as the key is held down a felt "damper" is held away from the string, allowing it to keep vibrating.

A sensor under each key tells the computer which key is being pressed and how long it is held down. Two more sensors are positioned near each of the 88 hammers. Each sensor consists of a light beam from one side and a detector on the other to receive the beam. When hammers strike the strings, they interrupt the beams in sequence. The computer calculates the time between interruptions and stores this as a number from 0 to 127.

When the recording is played back, the number tells the piano how hard to push each key and, thus, whether to tickle the ivory ever so lightly — a 1 — or to slam down a fist — a 127, which can be applied to as many as 16 keys simultaneously. The ghost that plays the Disklavier is a device under the back part of each key (the part hidden inside the piano box), which is built like a seesaw. The device, called a solenoid, is an electromagnet, consisting of a coil of wire around a metal rod that jumps up when a current is sent through the coil. The more current, the harder the bar *jumps. Pushing up the hidden part of the key* is the same as pushing down the visible part.



Nicolas Ascia

During the playback, the computer instructs each solenoid to react with the force needed for each note. A chord of four notes, for instance, might all seem as if they have been struck with the same velocity. But one might be an 80 on the scale while the others are all 79. The digital computer recognizes that difference and makes sure it is reflected during playback.

Similar sensors and solenoids record and play back the actions of the pedals.

Once a button is pressed, the keys and hammers ripple and roll as the music is replayed exactly as it was played live.

"The sound reproduced is the piano itself, there is absolutely no noise or distortion," wrote Donn Lamrence Mills, dean of the school of music at Chapman College in a recent issue of Clavier, a journal devoted to keyboard instruments. "The keys and pedals move just as if you moved them. A mere touch of a button allows you to hear what a different tempo, key or volume would sound like, and you can control the playback from across the room, via a remote control unit."

Yamaha has already issued more than 100 recordings of, among others, Horowitz and Corea, George Shearing and Roger Williams. They even recorded Liberace before his death. Many more are said to be in the works. The pianos range in price from around $7,000 for a simple upright to $26,000 for a concert grand. Despite the price, Yamaha says it has so many orders it is a year behind in deliveries.

Although originally aimed at professional musicians and recording studios, about half the Disklaviers are being bought by people who don't play piano but who simply want the device for entertainment. Sound from the vibrating cone of a loudspeaker may be excellent, but it is not the same as the sound of a real piano string vibrating.

The recordings use the same system as do completely electronic music synthesizers — a universal system known as MIDI, for Musical Instrument Digital Interface. This is the computer language that MIDI instruments — such as synthesizers and other electronic instruments — use to talk to each other.

This allows electronic music to be played along with the piano through inputs on an auxiliary box, and it permits the recording from the Disklavier to be fed into a stereo system or to other synthesizers or mixers. Each note is stored in sequence on the computer diskette. Every disk holds about 90 minutes of music. The playback can be controlled like that of any stereo system, so you can listen to the music you just recorded louder or softer, faster or slower.

PEOPLE

Madonna Casts a Stone

Madonna quoted from the Bible in answer to people in Italy who say her act is blasphemous. "If you are sure I am a sinner, let whoever is without sin throw the first stone," she said on *arriving from Paris in* Rome. Madonna, whose grandparents went to the United States from Italy, was raised a Roman Catholic, but protesters want to stop her shows in Rome and Turin because she uses crucifixes and other sacred symbols in her act. The singer delivered a handwritten statement that said, "I am aware that the Vatican and some Catholic communities are accusing my show of being sinful and blasphemous. But I ask you, fair-minded men and women of the Catholic Church: Come and see my show and judge it for yourselves."

□

Ella Fitzgerald, 72, has been hospitalized in The Hague suffering from dehydration and will not open the North Sea Jazz Festival in the Dutch city on Thursday. The *organizers of the festival said her* condition was "no longer critical." The singer, who has a pacemaker, is also canceling appearances in Montreux, Switzerland, and Antibes, France.

□

That **Donald Trump** was dropped from Forbes magazine's list of the world's billionaires was no surprise as his fortune plummets. The most startling thing *about* the list was the inclusion of drug dealers. On the list of 271 families or individuals in the world with net assets of more than $1 billion are **Pablo Escobar Gaviria** of Colombia, the head of the Medellín cocaine ring, with about $3 billion, and the **Ochoa** family of Colombia, with about $2 billion. Forbes said the world's wealthiest person for the fourth consecutive year was **Yoshiaki Tsutsumi** of Japan, whose railroad and real estate empire was estimated at $16 billion.

□

Former **President Richard Nixon** has reversed a decision to restrict access to his presidential library in *Yorba Linda, California, and will* allow all "scholars" to use its archives. The director of the privately operated Richard M. Nixon Presidential Library had said **Bob Woodward**, one of the reporters who broke the Watergate story that led to Nixon's resignation, would be barred. But Nixon's personal assistant, **John Taylor**, said Nixon wanted scholars to be admitted "without regard to their opinions on any subject."

□

The photographs of **Robert Mapplethorpe** will arrive in Boston next month with the impassioned backing of the Institute of Contemporary Art. The exhibit will receive extra security, the director of the institute said, to ensure that it is properly showcased in the city where Mapplethorpe died of AIDS a year ago. Despite the threats of protest, the director, **David Ross**, said the museum would not omit seven sexually graphic photographs.

□

The 1990 Ernest Hemingway Foundation Award went to **Mark Richard** for his short story collection "The Ice at the Bottom of the World," his first published book of fiction. The $7,500 award administered by the PEN association of writers was presented at the Fourth *International Hemingway Conference* in Boston.

□

The Chinese-born composer **Hao Fu Zhang** has won the "contemporary research" category of the fourth international competition for music composition in *Le Havre, France.* For his work "The Passing of Time," the 38-year-old composer, who now lives in Brussels, received 20,000 French francs ($3,600). The competition is reserved for wind instrument scores.

□

Harper / Collins has bought the *next three books of* **Jeffrey Archer**, the English author who recently said he had been offered $20 million for the books by an unnamed publishing house. Harper / Collins refused to disclose how much it paid for the two novels and a collection of short stories. When Archer was asked whether Harper / Collins had paid $20 million, he replied, "I'm not allowed to answer that, but it certainly didn't go below that figure."

□

Israel's newest orchestra, made up of Soviet immigrants, got encouraging reviews after its debut concert. "I waited a long time for this day," **Georgi Godzeridze**, the conductor, said at the performance by the 65-member Olim Orchestra on Monday night in Tel Aviv.

TODAY'S BUSINESS MESSAGE CENTER
Appears on Page 6

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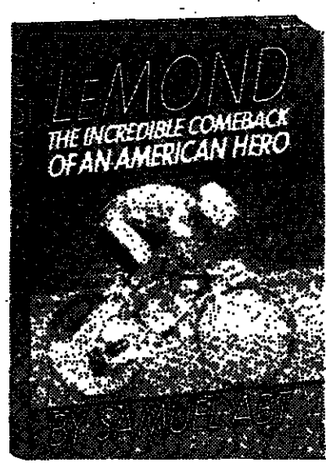

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By Samuel Abt, deputy editor of the International Herald Tribune, and author of ***In High Gear*** *and* ***Breakaway: On the Road with the Tour de France.***

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